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THE BUSINESS OUTLOOK

The Annalist Index of Business Activity shows a considerable recession, which has as a background intense activity in the stock market and a high level of building activity, both of the latter due mainly to excessive bank credit. Steel shows new price competition, with symptoms of the coming seasonal rise.



was to be expected from the trend of recent weekly business records, The Annalist Index of Business Activity for November shows a sharp drop to a preliminary figure of 92.1 in contrast an index of 96.4 which was the

revised figure for October. Mr. Ellsworth's article on another page gives the detailed figures entering into the index, with an explanation of the movements in the main industries. The fact may perhaps bear some slight emphasis here, that the November index approaches the indexes for June and July 1924, when it was generally recognized that there was a decided shrinkage in business.

There is no particular gain in trying to close one's eyes to large and significant business facts, and it seems to this writer the part of business wisdom to admit the fact of a present recession of considerable magnitude, and the necessity of relying upon something more substantial than hope by way of remedy. Taking a broad view of the situation the fact seems to be that while agriculture is in fair shape—some of it prosperous—and while building and security markets are very active on the basis of an over-expanded bank credit, the general field of industry is not in a really prosperous condition. There will be an improvement beginning early in the year as a routine seasonal change, but there are no reasons now discernible for feeling very confident that that regular seasonal advance is the certain

first stage of a new era of high pros-

The week's busines records furnish addenda of some interest to the records covered by the business index for November. It appears that the unexpected increase in cotton consumption occurred in the Southern section of the industry, while New England mills are curtailing consumption, and one of the largest companies, the Amoskeag, has announced a ten per cent. cut in wages effective December 24. These north and south sections of the cotton textile industry illustrate curiously the general fact of our industrial production overexpansion. The obvious lesson of New England's slackening while the South advances is the gravity of tax burdens, high labor costs and other items in an industry whose average profits have been reduced to very low figures by intense competition. The situation in cotton textiles is the logical outcome of excessive producing equipment, all of it kept in motion by the excessive use of capital. It is a situation which exists in essence, though with varia-tions of detail, in all of our large industries, steel being lately the most eloquent witness to this fact.

Among this week's records, the W. Dodge Corporation's figures for building contracts for the first eight business days of the month show an appreciable falling off from the average for November, the average for this month being \$17,209,137. which is a decrease of about \$2,225,-000 from the daily average for November. This month's average so far is also (Continued on Next Page)

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even far below the average for the corresponding period of December, 1926.

Freight loadings continue their cours on a lower level than last year, the total cars loaded in the latest week reported, that ended Dec. 3 being 135,811 under the corresponding week of 1926 and 105,000 below that week in 1925. Miscellaneous freight showed a rather heavy decrease from last year of over 30,000 cars, while less than carload freight showed a smaller drop of a little under 5,000 cars.

The commodity price average dropped this week by more than the usual amount of movement, The Annalist Index showing on Tuesday last the figure 146.6 in contrast with 147.3, the index number of a week ago. It happens that the decline in cotton prices through Tuesday, which was most largely responsible for this movement of the price index, was reversed on Wednesday with a gain of \$2.50 a bale.

Steel is most interesting for the variety of price changes, chief of which is the announcement by the Bethlehem Company that they will quote prices f. o. b. mill, disregarding Pittsburgh base. The prices announced by the Bethlehem at its various mills will require varying reductions by Pittsburg mills according to the field of competition. This decision of the largest independent steel producer to translate its geographical position into competitive prices is an interesting development in steel competition. Prices for sheets have been advanced. Pig iron sales have been much larger in the Middle West, but The Iron Age composite price of pig iron has dropped back to \$17.54 a ton, the lowest figure in the last eleven years, while the composite price for finished steel is unchanged for the fourth successive week. The rise of 50 cents a ton in the price of heavy melting scrap at Pittsburgh and Cincinnati and of 25 cents a ton at Chicago and St. Louis may be interpreted as indications of the greater ingot output which should begin show in January. The automo situation very naturally waits in the main for the January shows.

Among non-industrial indications the export of seven and a half millions of gold to London is one of main interest, realizing as it does the question of the effect of considerable gold exports on the volume of bank credit and the sufficiency of the credit created by the Reserve banks to counterbalance ported gold.

The thorny subject of railroad valuation is not likely to receive much illumination from the further course of the O'Fallon recapture case, which had been

supposed to present issues of law in relation to valuation theory in such shape that the Supreme Court could not avoid a decision which would definitely approve or reject the methods of the majority of the Interstate Commerce Commission. The decision of the District Court at Kansas City, which heard an appeal against the recapture order of the Interstate Commerce Commission based on the commission's valuation completely avoids consideration of particular valuation methods as an element in the decision.

On the valuation claimed by the owners of the road, namely, \$1,350,000, the opinion of the court shows from the record that the net earnings diminished by the sums in each year demand d by the Commission under the recapture clause provided a rate of return on the claimed value amounting to 6.97 per cent. for the last ten months of 1920; 8.71 per cent. for 1921; 8.29 per cent. for 1922; and 8.43 per cent. for 1923.

Quoting the Supreme Court in the Dayton-Goose Crick recapture case, the only one so far decided by the highest court, the District Court held that the of return on the claimed valuation for the three full years noted above was fully approved by the Dayton-Goose Crick decision as not confiscatory; and that the return of practically 7 per cent., for the ten months in 1920 should also be considered non-confiscatory.

Basing its decision on this point the adequate return remaining to the railroad on its own valuation after subtraction of the recapture sums, the court remarks "that the verity of the com-mission's valuation herein need not be examined, and cannot affect this recapture order and, therefore, that such order is not open to an attack upon the ground of wrongful valuation." District Judge Faris, in a concurring opinion, upheld the Commission's valuation theory, but without greatly clarifying the issue.

It is to be expected that the Supreme Court, into whose hands this case is to be moved with all speed, will decide it to the same effect, and on the same grounds Unhappily, the whole business of railroad valuation by the Government is fatally embarrassed by the conflict between the established "law of the land," and the requirements of common sense practical-It seems to this writer that the snarl will probably not be unsnarled until the Transportation Act of 1920 is so amended as to prescribe a workable prin-BENJAMIN BAKER.

As Others See It

Why the Power Investigation? An Editorial from The Charleston (S. C.) News and Courier.

A N investigation of the power com-panies is proposed by Senator Thomas J. Walsh. What for?

The preliminary allegations, made to the public, are as indefinite as they are

Undoubtedly the combinations of capitalists buying and developing power are very great. The Saluda dam, this State, will cost \$20,000,000. That is a large will cost \$20,000,000. That is a large sum of money—for South Carolina—and without these combinations the waters would wear smoother the rocks in the Lexington County hills another fifty or hundred years, turning no wheels.

Power developments will be made by Governments or by private corporations. Government ownership of them is not wanted; certainly Senator Walsh's party does not want it.

does not want it.

does not want it.

Government supervision and regulation of them is wanted. It is necessary. That principle is settled. It is written law. It is universally accepted. Rates at which power is sold are based, generally, on the investment in the plant. In the present stage of the industry no other way of fixing them is practicable. If it cost twice as much to develop 100,000 horsepower on the Red River as on the French Broad, the Red River company must be allowed to exact a higher rate per kilowatt than the French Broad company need ask to earn a profit, or the people in the Red River district will not have power.

The power companies, it may be complained, are not only very great in money resources, but they are intimately related and connected. So are the streams from which so much of the power comes. The waters from head springs of the French Broad flow into the Tennessee, to the Ohio, to the Mississippi, to the Gulf, and other waters from springs perhaps a hundred yards distant flow through the Saluda, to the Broad, the Congaree and Santee to the Atlantic. Water is fluid. It streams. So is electricity, and so it does. Surely, it is a happy circumstance that a telegram sent a thousand miles does not require to be relayed over a dozen sets of disconnected wires in as many districts. Equally it is desirable that the power wires may be so connected that transmission may be correlated, surplus channeled and deficiency supplied as they are needed.

Power development is the most prom-Power development is the most promising, the most heartening event that has come to the South since the war, almost destroying it, set it back half a century while the rest of the country marched on. The rivers we have always had; at last they are being converted into wealth. They are making a new land, literally they are carrying factory sites from the hills to the plains and awamps, holding out to the farmer, his wife, and his daughters the prospect of multiplication of industries, so that

wife, and his daughters the prospect of multiplication of industries, so that something besides grubbing and milking the cows may come into their lives.

Nothing more disastrous, nothing more cruel, could befall this region than a proceeding that would retard the realization of the first bright dream that the South has had a right to entertain in sixty-two years, a realization that would put it abreast in industry with other sections, give it a chance to catch step with them. with them

If there is peril in mere bigness, it is time to investigate Ford and General Motors. Power development without bigness, linked and coordinated bigness, of capital is impossible, unthinkable.

FINANCIAL MARKETS

TOCKS have rallied abruptly from S last week's reaction—and in the face of a distinctly unfavorable event, the adverse court decision in the important St. Louis & O'Fallon railroad valuation case. Viewed superficially such behavior seems to denote extraor dinary technical strength. Closer inquiry into what has been going on under the surface, however, leads to a less pleasant conclusion. Stocks are rapidly working in a dangerous position, which can only be rectified by a considerable decline.

The important thing during the past week was not the O'Fallon decision, nor the unexpectedly large increase reported in Steel Corporation unfilled orders; but rather the marked change in leadership which became apparent on the rally. The standard industrial issues which led the November advance have now dropped behind and have with but a few excep-tions failed to equal the high points reached during November and the early days of the current month. Woolworth, American Can, Smelters and International Harvester, all fall into this category.

On the other hand numerous hitherto inactive or even weak stocks have made conspicuous up-rushes. Thus during the week Bethlehem Steel was bid up six points in three days, although it had for some time previously been behaving in a very listless and indifferent fashion. United States Rubber, Chrysler, Hudson and General Electric, all of which up to a short time ago were to be counted as among the weaker issues, have now begun to display new vigor. During the week all four broke through their vember high points. The copper stocks were traded in heavily; and there were sharp flare-ups in such ordinarily somno-lent issues as Wright Aero and American Steel Foundries.

It is true that a few of the November leaders, such as United States Packard and Montgomery Ward joined in the advance, but on the whole the week belonged to the specialties. Trading, indeed, has broadened out to such a degree that one session set a new record in the number of different issues

changing hands.

With the unfavorable court decision and further reports of unsatisfactory freight traffic, it was natural enough that the railroad stocks should remain apathetic to the industrial advance. Most of them drifted fractionally lower. A similar lack of enthusiasm characterized the oils.

Coming after an advance of fourteen months, broken only by the mild reaction of October, such bringing forward of the less important sections of the list is distinctly unfavorable. The technical position has become seriously weak. Possibly the current rally may run a bit further, but it is evident that the conservative speculator should utilize such further bursts of strength as may appear for the purpose of extinguishing commitments on the long side.

It must be clearly understood, however, that any reaction which may develop within the next month or two will be based largely upon technical conditions and not on developments in the general economic situation. Money is still much too cheap to warrant a major bear swing.

Call money on the floor of the Stock Exchange remained at 4 per throughout the week, although on Thursday funds were available outside at 3% per cent. Time money was unchanged, and bonds, although dull, worked slightly A. McB.

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Business Activity Index Lowest Since August, 1924



HE several indices making up The Annalist Index of Business Activity have continued the general downward movement of September to October, and the preliminary point on the combined index

for November is 92.1, as against 96.4, the revised figure for October. The most interesting comparison now is with the months of June and July, 1924, when the combined index, as a result of a brief but fairly severe depression in the iron and steel, the textile, and the automobile industries, fell to 86.9 for June and 86.8 for July.

and 86.8 for July.

TABLE I.

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

Sept.	Oct.	Nov.
Pig iron production 95.1	88.7	84.7
Steel ingot production. 89.9	86.8	80.6
Freight car loadings 94.9	93.3	89.0
Electric power prod103.7	100.6	
Bituminous coal prod 91.4	88.3	85.9
Automobile production. 73.3	60.9	40.0
Cotton consumption 125.3	113.9	114.8
Wool consumption 96.4	90.6	
Boot and shoe prod118.7	107.1	
Zinc production 96.8	96.5	94.2
Combined index101.1	96.4	92.1

In June-July, 1924, there was pretty general agreement of opinion that business was depressed. Today, however, the situation is confused by a number of factors, so that the current sharp decline in the business activity index may seem rather surprising to many readers of The Annalist. The most confusing element, particularly to those located in or in close contact with the nation's financial centres, is undoubtedly the continued high level of security prices, which in the past have nearly always begun to

decline in advance of business decline.

Another source of confusion is the "prosperity talk" which emanates in everincreasing volume from persons and organizations who for political and other reasons desire the continuance of a high rate of business activity. In no other period have there been so many misleading and in many instances contrary-to-fact "analyses" of the business situation by Government officials. A recent example may be found in the Annual Report of the Secretary of the Treasury, which contained the statement that the recent recession in business had brought activities more nearly in line with the normal growth of the country. This is true of some industries, such as textiles and boots and shoes; but in iron and steel, which are obviously the most basic basic industries, output is now from 15 to 20 per cent, below normal, allowing as conservatively as possible for the secular trend of the industry, which, incidentally, shows a considerably slower annual increment than in the pre-war period.

Another source of confusion regarding the real state of business is the use of bank debits as a business index without allowing for changes in the price level, which in the last two years have been rather rapid for peacetimes and for various reasons have been extremely complex and perplexing.

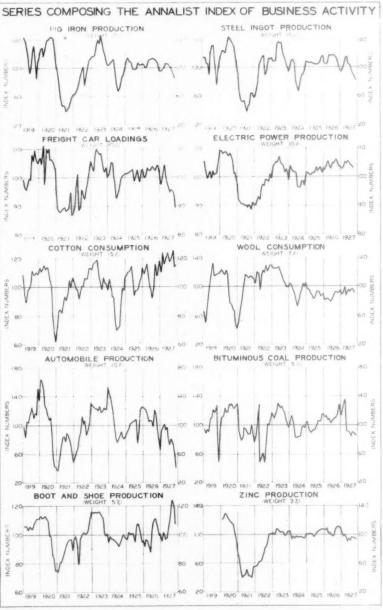
The foregoing holds true despite the fact, which should be given due weight, that the November decline in the combined index was doubtless somewhat exaggerated by the abnormal situation in the automobile industry. According to preliminary figures compiled by the National Automobile Chamber of Commerce, only 125,300 cars and trucks were produced in November, which caused our adjusted index of automobile production to fall to 40, the lowest point since January, 1921, when the low point for the entire post-war period was recorded at 34.9. The actual number of cars and trucks produced was the lowest in any

month since February, 1922, the decrease being due to the fact that the plants of the two largest producers, Ford and Chevrolet, were closed during the whole or a part of the month. To

inventory taking and for the purpose, according to rumor, of making changes in design and construction.

New passenger car registrations for the entire country were 24 per cent.





the small extent to which the combined index for November was affected by that extraordinary circumstance, the figures for December will probably give a more nearly correct picture of the state of business activity; the Ford plants are reported to be turning out the new Model A cars and Model AA trucks at a gradually increasing rate and the Chevrolet factories will have resumed operations after a three week's cessation for

lower in October, the latest month for which figures are available, than in October last year; excluding Ford and Lincoln cars, however, the total for October this year was 11 per cent. higher than for October, 1926. The detailed statistics, which are given in Table II, show few pronounced tendencies in the popularity of individual makes different from those noted previously in these columns. The most notable exception to

this generalization is perhaps the decrease shown by Chrysler, for which previous months this year have shown great increases over the corresponding months of last year. This is due not to any decline in sales, but to the fact that the new Chrysler models reached the peak of their newly acquired popularity in October, 1926.

TABLE II.
NEW PASSENGER AUTOMOBILE
REGISTRATIONS IN THE
UNITED STATES.

UNITED S	FATES		
	Oct. 1927.	Oct. 1926. (Per Cent, Ch'ge.
General Motors, total Chevrolet	96,604 56,308	74,668 40,190 20,417	+ 29 + 40 - 8
Buick	18,857 9,300	5,494	+ 69
Oakland	4,884	3,086	+ 58
Oldsmobile	3,944 2,072	3,426 2,055	1 1
La Salle	1,239		
Hudson-Essex, total Essex	14,807 $10,754$	12,252 7,624	± 21 + 41
Hudson	4.053	4,628	- 12
Chrysler	12,848	14,422	- 11
Dodge Willys-Overland, total	10,175 9,263	11,730 11,279	- 13 - 18
Overland	6,141	7.878	- 22
Knight	2,477 645	3,401	- 27
Studebaker, total	8,136	7,372	+ 10
Studebaker	6,920	7,372	- 6
Erskine	1,216 7,808	8.875	- 12
Ford, total	5,235	79,531	- 93
Ford	4,637 598	78,908 623	- 94
Durant, total	4,002	6,213	- 36
Star Locomobile	3,756	5,763	- 35 + 41
Flint	63	320	- 80
Packard	3,142	2,550	+ 23
Reo, total	2,474 1,736	2,683 598	- 8 +190
Reo	1,362	598	+128
Wolverine	374 1,357	1.665	- is
Chandler-Cleveland	1,153	1,714	- 33
Franklin	849	511	+ 66
Marmon	785 638	197 717	- 11
Auburn	620	450	+ 38
Jordan Pierce-Arrow	552 489	456 493	+ 21
Stutz	248	319	- 22
Velie	245 179	253 188	- 3
Moon	178	623	- 71
Stearns Knight	62	*****	
Elcar Miscellaneous	54 388	1.107	- 29 - 65
Total	84.027	240.942	24

TABLE III.
NEW COMMERCIAL CAR REGISTRATRATIONS IN THE UNITED STATES.

TRATIONS IN THE	UNITED	STATES.
	Oct.	Oct. Cent.
	1927.	1926. Ch'ge.
General Motors, total	14,733	7,413 + 99
Chevrolet		6,959 + 93
G. M. C	817	246 + 232
Pontiac	342	BOG 49
Yellow	3,906	208 - 43 $4.192 - 7$
GrahamFord		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
International		1,334 + 10
Reo		1,141 + 9
White		785 - 23
Mack		610 - 20
Federal	359	425 - 16
Autocar	194	215 - 10
Brockway	169	141 + 20
Stewart	144	124 + 16
Diamond-T		134 - 7
Republic		103 + 10
Indiana		69 + 55
Sterling		50 + 40 50 16
Acme		37 - 3
Selden		42 - 50
Ruggles		25 - 32
Miscellaneous		1.213 + 2
	-,	wienes i w

Total 27,199 35,345 - 23

Even more important than declining automobile output in bringing about the decline shown by the combined index was the further falling off in freight traffic as indicated by November statistics on the number of cars loaded with revenue The Annalist's adjusted of total freight car loadings for November was down to 89.0, a figure lower than the lowest (92.9) reached in the 1924 depression and very little higher than that recorded for the worst month in 1921 (88.0 in March, 1921). In making this comparison it should be observed that the adjusted index allows for the effect of long-time trend, which in freight traffic has shown a fairly rapid annual increase in the post-war period. Allowing for seasonal influences, but not long-time trend, average daily car loadings were still, in November, considerably higher than in the lowest month of 1924, and much higher, of course, than at the bottom of the 1921

Allowing for seasonal variation, every

class of freight except coal showed decreased loadings in November. The greatest decline was in the miscellaneous classification, which fell to the lowest level since January, 1925. There was also a marked falling off in shipments of ore, the seasonally corrected daily average of which was the lowest since May, 1922. Coke shipments, seasonally corrected, were the lowest since August, 1924. The detailed figures are given in Table IV.

TABLE IV.

AVERAGE DAILY FREIGHT CAR

LOADINGS.

Adjusted for Seasonal Variation

	(Thousan	nds of c	ars)	
1926.	Miscel-	Mdse. L. C. L.		Forest Prod.
November December		44.8	40.4 39.7	11.6 11.3
January February February March April May June July August September October November	63.2 64.5 65.2 65.2 66.1 65.5 65.7 65.5	45.1 45.2 44.3 44.4 43.3 43.4 43.8 43.8 43.8 43.8	35.5 37.2 36.3 30.2 28.6 27.3 25.8 29.4 29.1 27.9 28.8	11.5 11.1 11.2 11.3 11.4 11.2 11.6 11.5 11.5 11.4 10.8
	Grain and	Ore.	Live Stock.	Coke.
November December		5.9 5.5	5.1 4.0	2.1 1.6
1927. January February March April May June July August September November	8.1 7.8 8.1 7.8 8.2 7.4 7.5 8.4	6.0 6.4 5.8 8.8 6.3 6.3 6.7 5.7 3.4	5.2 5.3 5.0 5.2 6.2 5.0 5.4 9 5.4	1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.7 1.6

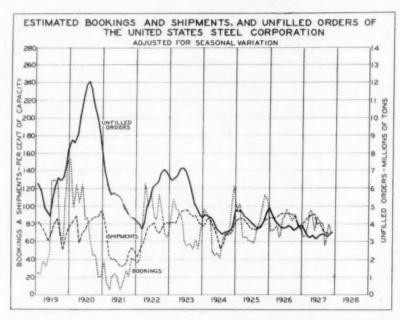
The decline in freight traffic continues to cut into railroad earnings, which made a poor showing in October, the latest month reported; and the November returns will show a further decline, judging by the poor showing made by the car loadings figures for that month. From March to October, on a seasonally corrected basis, freight car loadings declined about 8 per cent., and gross revenues declined in about the same proportion. Table V shows, in addition to the comparison formerly given of freight car loadings with freight revenues of Class I roads, the course of gross revenues from November, 1926, to October, 1927.

TABLE V FREIGHT TRAFFIC AND RAILROAD INCOME.

Adjusted	for Sea	sonal Vari	ation.
I I	Average Saily Car Loadings sousands)	Average Daily Freight Revenue (Millions).	Daily Gross Revenue
November		\$13.30	\$17.64
December	178.6	13.04	17.33
J927. January February March April May June July August Septe nber October November	183.0 177.8 173.8 170.3 168.0 170.7 169.3 166.9	12.60 13.03 13.60 13.37 13.55 13.02 12.30 13.11 †12.73	16.97 17.91 17.96 17.93 17.92 17.30 16.55 17.24 16.82
*Estimated.	†Revise	d.	

Another important factor in the decrease shown by the combined index was, of course, continued lower iron and steel output. The normal seasonal movement from October to November in both pig iron and steel ingot production is slightly upward, and the actual average daily output in both cases was lower in November than in October, the greater decrease being in average daily steel ingot production. On account of the more ade-

end of November, points out, moreover, that under the known circumstances the increase was remarkably small. Thus in the two months of October and November there was "special" new business allocated to the Steel Corporation amounting to around 700,000 tons and consisting mainly of orders for steel rails and natural gas pipe, which "indicates plainly that there were large decreases in the other finished steel lines, i. e., that in



quate statistics available on the operations of the leading producer, the statistical position of the iron and steel industry can best be gauged by an analysis of the monthly bookings (new business), shipments, and unfilled orders of the United States Steel Corporation. The chart on this page shows, for the period since 1919, the data given for a part of that period in Table VI. That these three series, two of which, bookings and shipments, are estimates prepared each month by the American Metal Market, are sufficiently representative of the in-dustry as a whole, is shown by the fact that the data on shipments, corrected for seasonal variation, conform closely in their cyclical movements to the seasonally corrected data on the steel ingot output of the entire industry.

In October, as reported in these columns a month ago, the increase in unfilled orders of the Steel Corporation was an encouraging sign, since it was due to a considerable increase in new business in the latter part of the month. Bookings dropped off again in November, however, and allowing for the seasonal increase which usually occurs in November, the decline was fairly sharp. The American Metal Market, commenting on the increase in unfilled orders reported by the Steel Corporation at the those lines the bookings fell far short of the shipments, even though shipments were at a moderate pace and buying in general was supposed to be for prompt shipment only."

TABLE VI.

BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED

STATES STEEL CORPORATION.

Adjusted for Seasonal Variation;

		. Capacity	
November	79	78 75	3.87 3.91
1927.			
January	. 65	81	3.57
February	. 67	85	3.25
March	. 363	88 90 92 80	3.24
April	. 95	90	3.39
May	. 73	92	3.13
June	. 89	80	3.24
July	. 83	81	3.40
August	. 80	75	3.43
September	. 56	70	3.22
October	. 79	69	3.42
November	. 69	68	3.50
*Original dat Market. †Sear nalist. :At the	sonal co	The Amer	v The An-

It is worth noting, on the other hand, that whereas in both 1926 and in 1927 to date there have been no pronounced buying movements such as periodically stimulated the industry (and general business) in earlier years, neither have there been, as the chart clearly indicates, any

disturbing declines in steel buying such as those which preceded the depressions of 1921 and 1924.

Regarding coal output, the November decline in which was a contributing cause of the decline in the general business index, there is nothing to add to what has been reported previously in these columns. In view of the excessive stocks available to consumers, the first sign of any change for the better will probably be in prices rather than in output. Prices continue weak, and efforts being made by the Department of Labor to bring about a conference of the leading mine operators are not expected to result in any immediate improvement in the situation.

Cotton consumption in November, however, turned out to be unexpectedly large. Total consumption for the month was 625,680 bales, the largest November total on record, and a more than seasonal increase from the October total, so that the adjusted index of cotton consumption rose from 113.9 to 114.8.

The November figures were expected to show a decrease rather than an increase on account of the numerous reports of curtailment in various sections of the cotton manufacturing industry and also because of wage reductions, particularly in New England mills. This week the Amoskeag Manufacturing Company, the owner of the largest cotton mill in the world, announced a 10 per cent. cut in the wages and salaries of its more than 10,000 employes, which brings the total number of operatives in New England who have had their compensation reduced to more than 20,000.

TABLE VII.
COTTON CLOTH STATISTICS.

(Th	ousands	of yards). November.	October.
Sales Production		193,871	225,560 331,854
Shipments		. 286,097	293,411
Stocks at end Unfilled orders			257,011 432,447

TABLE VIII.
COTTON CLOTH YARDAGE RATIOS.

(In per cent.)	
Sales to 1926. Production.	Shipments to Production.
November 91.5	94.8
December 94.0	92.3
1927.	
January 164.6	113.6
February 116.4	111.1
March 106.9	110.0
April 106.4	94.0
May 141.5	99.5
June 84.1	96.5
July 94.2	104.4
August 104.2	90.4
September 96.2	99.8
October 68.0	88.4
November 60.3	89.0

The increased consumption figures were also surprising in view of the falling off in sales, production, shipments and unfilled orders reported by the Association of Cotton Textile Merchants of New York in its monthly survey covering the manufacture of more than 300 classifications of cotton cloth in the United States. Sales in November were only 60 per cent. of production, resulting in a sharp decrease in unfilled orders; and shipments were also less than production, resulting in a considerable increase in stocks of finished goods on hand.

D. W. Ellsworth.

FACTORY EMPLOYMENT LOWER IN NOVEMBER

HE first figures on employment in November to be made public are those on factory employment in New York State, which shows a decline of 2 per cent. from the October level. This decrease was more than the seasonal decline which usually occurs from October to November, and as the index of employment for New York State runs closely parallel with that for the whole United States, it is probable that The Annalist's employment index, in which statistical allowance is made for normal seasonal changes, will show a further decrease when November figures become available. The revised October figure for The Annalist's employment index is 95, the lowest since August, 1924.

The preliminary report on November employment issued by the New York State Department of Labor states that from the point of view of the worker the recent decline in employment means that at least 50,000 men or women are not at work in the factories of the State who were on the payrolls of these factories a year ago. Compared with 1923, about 150,000 workers are off the payrolls.

Compared with the previous month, employment was markedly lower in November in men's and women's clothing shops, in shoe factories and in canneries. Employment in the metal trades continued to decline and was an important factor in bringing about the decline in the State's index. Increased employment is noted, however, in agricultural implement and structural steel factories, but the only textile industry to show an increase was the silk industry.

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Growing Competition From Europe in the Far East And Its Significance

By EMMETT HARRIS



Far East does not growing competition from Europe. In ent the products of

European industry are not only gaining, but gaining rapidly in their race to sup plant our goods in these great neutral markets. We bid on the steel for a new wharf shed in China, and a British firm ecures the contract at a lump sum price 15 per cent, below ours. Even though the construction eventually proves to be lighter than that called for in the bids, means are found to get the business through an admirable British sales sys-A British architect on the ground, working through his own purchasing office in London, may be found to be the key to this system, while a British contracting firm does the erecting, financed by a strong British bank on the spot. A line of British steamships operating on a mail schedule assures the arrival of the goods on a given date. This is team work and so far American manufacturers have not developed anything nearly so efficient in the competition for this trade.

High Costs Restrict Our Steel Exports

For a long time we blamed low European exchange for our inability to compete, but with country after country in Europe returning to a gold standard, competition only becomes keener, and it is more and more evident that our high production cost is the main factor that prevents us from getting most of this With certain lines of German steel products already being imported into this country at from 10 per cent. to 15 per cent. under our domestic market prices, with duty and freight paid, we need no further testimony to authenticate this statement. To lower our costs is not necessary to lower wages. Elimination of waste in a variety of ways is not only possible but has been proved practicable. New types of machinery, elimination of odd sizes and types, and reduction of export handling charges are all steps that can be taken in this direction.

The Competition in China

A local importer of steel products in an important Chinese port who imports about 30,000 tons of steel products a year gives 51 per cent. of his business Great Britain takes 20 to Germany. per cent., the United States 20 per cent. and Belgium 9 per cent. This division of business is rather impressive, because this particular importer happens to handle about 90 per cent. of the steel products imported into his district and it can be fairly assumed that he shops around in the world's market without prejudice. The items which he finds cheapest in the United States are also illuminating. He buys from us 60 per cent. of his defective wire rods, 60 per cent, of his bamboo steel, 50 per cent. of his tinplate and 20 per cent, each of his galvanized and corrugated sheets, a total of 5,720 tons. We supply him with none of his galvanized wire shorts, his bar ends, his plate cuttings, his flat and quare bars, or his mild steel hoop cuttings, of which he purchases in all 22,580

In the Chinese steel market Great Britain is the leading supplier of anchors, anvils, castings, chains, forgings, hoops, joists and beams, plate cuttings, iron and galvanized sheets, bamboo steel, cast wire and wire rope, and scrap iron

HE American exporter doing business in the need statistical proof of the reality of a every part of the Ori-

and mild steel. Germany dominates in nails, rivets and wire, both iron and galvanized, and is a close second on several other items. Belgium leads in angles and tees, bars, sheets, and plates, and her volume is increased by close competition for second place in many of the products in which Britain leads. The United States supplies most of the cables and wire shorts, the screws and tin plate, and competes with Belgium for first place in rails. Japan sells most of the pig iron, but is found to be only third in four or five of the products she can supply her home market with under a protective tariff. While the Chinese importer is not a large buyer of steel oducts he is a keen buyer and his selection is eloquent testimony to the trend of world competition in this most basic of all commodities.

Our Machinery Sales Drop Off

In 1920 we were the leading supplier of China's industrial machinery. that year we sold 54 per cent. of all the machinery purchased by the Chinese and the value was in excess of \$15,000,-Since that year our percentage of China's machinery imports has steadily declined. In 1923 our share was only 16 per cent. In 1926, when the boycott against British goods distributed some of Britain's trade between Germany and the United States, there was some improvement, but not of nature. The figures for 1924, which can probably be considered a normal year for China, show a distribution of 30 per cent. to Great Britain, 20 per cent. to the United States, 18 per cent. to Japan and 17 per cent. to Germany. means that we had lost 34 per cent. of China's machinery trade since 1920, while Germany had gained 17 per cent., Great Britain 8 per cent. and Japan 2 per cent. At the same time China's total imports of industrial machinery have declined from \$41,000,000 in 1921 to about \$13,000,000 in 1926.

Germany Beats Us On Credits

A case was reported recently which speaks volumes for this changing trend in Oriental markets, and it bears special significance for us in that it occurred in our own protected market in the Philippines. An American manufacturer of Diesel engines had been experiencing more and more difficulty in competing with the German product in that territory, even though favored with a tariff preferential of 15 per cent. Investiga-tion proved that the German manufacturers were extending credits of a year and sometimes two years, charging 6 per cent. interest. The American manufacturer, forced to sell at ninety days, found that his customers had to finance their purchases from us locally at an interest rate of 12 per cent. Naturally, this business has gone to German manufacturers in greater and greater vol-

The significance of all this, of course, is not in the few million dollars in exports which we may or may not well afford to lose, but in the trend toward the purchase of European goods which neutral buyers are showing because of lower prices and better credit terms. Many instances of how close working arrangements between our bankers and exporters could further our export efforts are readily available. Here is a recent one. An American manufacturer of electrical

equipment was bidding against a German manufacturer for a Japanese order. Price and quality were about the same. The order hinged on the term of credit. German was unable to give the usual long term of nine months and it looked as though the American firm would get the order. Just then a German loan for \$100,000,000 was successfully floated in the New York market and a few days later the German agent in Japan received a cable granting the necessary terms, which got the business.

Our Foreign Markets Should Re Held

If we are fortunate in being on economic plane at home which admittedly is the highest the world has ever are we wise in permitting this position to interfere with our export trade? Why is it not possible to main tain our exports even in the face of high standards at home? A man with a fine home may maintain a comparatively humble office. The office must show a profit, while the home is a luxury.

We are in somewhat the same position as regards our export trade. Our foreign markets should certainly not given up without thought. In our ability to compete in the world markets lies the key to our economic health as a nation. Until we can reduce our costs so as to guarantee a profit in foreign markets there is surely no advantage in seeking volume production in any export line. Only after our costs are on a parity with those of our foreign competitors will mass production for export prove practicable. Foreign competition, therefore, in neutral markets, is the thermometer which gives us our economic temperature. If it registers high costs and is rising it may signify serious condition in the body eco-omic. We have not been a creditor nation long enough to rest on our laurels, content wit our position and heedless of those fundamental conditions on which our position is based. Any modification of present world conditions which should interfere with interest payments on our loans could leave us in a very undesirable situation, provided we build our whole structure largely on the income from foreign investments.

Must Get Nearer World Price Levels

Unless we aim to lower production osts by further elimination of waste in industry-unless we seek to maintain our foreign trade structure in the face of this growing competition from Europe-we may find ourselves in a "fool's paradise," the walls of which cannot be reared high enough to prevent intrusion. It is not so much a question of whether we should export this or that commodity as it is a matter of maintaining our position as an industrial nation. re afford to be isolated on an industrial plateau alone with our store of gold? Raw materials may be hauled up to this plateau with great ease, but the difficulty of lowering our products to the general world level might eventually prove insurmountable. Our lasting industrial health at home requires a price position more in line with world levels.

Every manufacturer knows that his profits accrue from the last 10 per cent. or so of his sales. It is just this extra production that lowers his costs so as to enable him to make a profit on the other 90 per cent, of his sales. unit that he adds to this marginal prodeclare larger dividends and pay higher wages. Export trade in many industries represents this extra production. wise manufacturer will struggle to maintain and increase this export margin with just as much energy as he strives to open a new domestic market. Industries with a substantial foreign business are usually active and progressive in the domestic field.

Need Exports to Pay for Raw Materials

Owing to the heretofore steady demand of Europe for our wheat, meat and raw cotton, our excess of merchandise exports to that continent has remained fairly constant since 1922 at about a billion dollars. Our increasing demands for raw silk, rubber, tin, coffee, tea, nitrate, etc., from Asia and South America has piled up our merchandise indebtedness to those continents, however, from five hundred million dollars in 1922 to nine hundred and fifty million dollars in 1926. This leaves practically only our excess of manufactured exports to North Amerand Oceania-to Canada and Australia, to be exact-to account for most of our excess of merchandise exports of 377 million dollars in 1926. In other words, our 1922 excess of exports of 711 million dollars has now been practically cut in half, owing principally to our increasing demands for those raw materials which we cannot produce at home.

As our prosperity at home grows our demand for these raw materials is bound to increase. Likewise, expenditures of our tourists, which last year were very nearly twice our favorable trade balance, will continue to mount, to say nothing of immigrant remittances which were two-thirds as large as our favor-able merchandise balance. While it is true, therefore, that we might allow our favorable merchandise balance to dwindle until we were practically dependent upon interest on our investments to meet all these charges, is this a healthy position for our manufacturers to be placed in?

An Important Change in

The Market Outlook

The character of the market has changed definitely. Speculative investors who do not realize this will suffer.

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Export trade is not a thing to be dawdled with. We cannot neglect our foreign markets now and expect to jump in and regain them when we happen to need them at some distant future date. To do so would be just as foolish as though a manufacturing plant with a temporary large cash balance decided to loan out its money and were to close

its sales offices because its force could not handle banking as well as selling. The truth of the matter is that our manufacturers and exporters need every iota of support that they can get to retain their selling organizations abroad, for these, if once given up, will be built up again only with tremendous difficulty. It is not impossible, moreover, for this

country to act as the world's banker and still retain our share of the world's business.

With European and colonial markets for our manufactured goods being gradually closed to our trade by one artificial device or another, with domestic industries springing up throughout the world, with our annual payments abroad for raw materials and for such items as tourist expenditure, immigrant remittance and ocean freights mounting higher each year, we can ill afford to cease our efforts to retain our foothold in the great neutral markets of Latin America and in China, where the sale of our goods brings needed profits to our industries

Railroads Fail to Earn a "Fair Return" Despite Pailway investors High Per-Share Earnings railway stock outstanding of the must often wonder High Per-Share Earnings

By CHARLES W. FOSS



AILWAY investors
must often wonder
why it is that, notwithstanding the high
prices and satisfactory per share earnings of railway stocks,
representatives of the
carriers find it neces-

sary to complain regarding the industry's low rates and its inability to earn a fair return on the investment. If the railways are as badly treated as represented by many railway executives there seems to be no justification for the present high average price of railway stocks. Are the railway executives merely crying "Wolf!" or are railway stock prices far higher than is warranted by basic conditions in the industry?

No Actual Inconsistency

Actually there is no inconsistency. The carriers are not earning the fair return that the Transportation act contemplated, and they are carrying to net income a decreased proportion of the revenue dollar. On the other hand, the amount of railway stock outstanding is relatively so small that railway capitalization bears entirely inadequate relationship to the railroads' property investment, with the result that a comparatively small return on the investment is translated into substantial earnings per share. In 1926 the railroads saved for net income but 12.7 cents of each dollar of gross revenue, whereas in 1911 the percentage of gross saved for net was no less than 17.8 In 1926 also the return on investment of the Class I carriers was only 5.11 per cent., but the net income after interest and other fixed charges was equivalent to \$10.50 per \$100 par value of stock outstanding. The dividends actually paid to stockholders averaged \$5.15 per \$100

TABLE 1-RAILWAY CAPITALIZATION,
TRAFFIC AND EARNINGS, CALENDAR YEAR 1926, COMPARED WITH
FISCAL YEAR ENDED JUNE

30, 1911.			
			75
	1926.	1911.	Inc.
Revenue ton miles, bil-	444	249	78
Revenue passenger miles, billions	35	32	9
Property investment, mil-			
lions		\$14,246	59
Funded debt, millions	11,014	9,080	21
Stock, millions	7,717	6,708	15
Total capitalization, mil-			
lions	18,732	15,788	19
Total operating revenues,			
millions	6.383	2,752	132
Total operating expenses,			
millions	4,669	1.903	145
Taxes, millions	389	99	293
Payroll, millions	2.949	1.168	152
Net railway operating in-	-,	-1	
come, millions	1.213	724	68
Interest on funded debt,	-1		-
millions	495	346	43
Net income after charges,	100	040	40
millions	810	489	66
Dividends, millions	397	397	0
Revenue per ton mile.	201	901	0
cents	1.082	0.743	45

At the end of 1926 the property investment of the Class I carriers was 59 per cent. greater than at the close of the fiscal year ended June 30, 1911, this being the first year in which the figures of the Class I carriers were segregated. As against the increase of 59 per cent. in property investment since 1911 there was an increase of only 21 per cent. in funded debt. At the end of 1926 the stock out-

standing was 15 per cent. greater than, at the end of 1911 and the increase in total capitalization was 19 per cent.

The Best Tests of Prosperity

The two best tests, speaking generally, of an industry's prosperity are (1) the return on the amount of money invested in the business and (2) the ratio of gross revenues saved for net income after payment of the expenses of doing business.

The continuing inability of the carriers to earn their fair return of 5% per cent. shows that they fail on the first test.

Using the second test, the proportion of net to gross shows that in spite of substantial improvement since the war the carriers are by no means as well off as they were before the war. In Table II there are shown for each year, 1911 to 1926, in percentages of the total railway operating revenues for each year the following items:

- 1. Total operating expenses, or operating ratio.
- 2. Net operating revenue, or the net remaining after operating expenses.
- Net operating income, or net after taxes and equipment and joint facility rents.
- 4. Interest on funded debt.
- Net income after interest and other fixed charges.
- Dividends on stock, exclusive of stock dividends but including dividends on both preferred and common stocks.

TABLE II - RATIOS OF OPERATION SHOWN IN PERCENTAGES OF EACH YEAR'S TOTAL RAILWAY OPERATING REVENUES, 1911 TO 1926.

June 30. June 30. Operating	Net Operating Revenue.	Net Operating Income.	Interest on Funded Debt.	Net Income.	Dividends.
191169.14	30.9	26.3	12.55	17.8	14.4
1912 69.84	30.2	25.3	128	14.2	12.1
191369.92	30.1	25.3	11.85	15.1	10.4
191472.69	27.3	21.8	12.3	11.6	12.4
191570.39			13.5		8.9
191665.38	34.6	29.1	11.8	17.8	12.0
Dec. 31,					
1916 65.54	34.5	28.9	11.3	18.0	8.5
191770.48	29.5	23.3	10.0	14.8	8.0
191881.58	18.4	13.1	8.1	7.9	5.6
191985.52	14.5	8.8	7.85	8.7	5.4
192094.32	5.7	0.3		7.0	4.4
192182.71	17.3	9.0		5.7	5.4
192279.41	20.6	13.7	8.2	6.7	4.9
192377.83	22.2	15.3		8.8	4.7
1924 76.13	23.9	16.4		9.4	5.4
192574.10 192673.15	25.9 26.85	18.3 19.0	8.0 7.75	11.45 12.7	5.6 6.2
1940 13.10	49.00	19.0	1.10	Add 0	0.4

1. Operating ratio—The best feature regarding the operating ratio is the substantial improvement shown progressively from 1920 to 1926. The 1926 figure of 73.15, however, will be seen to be greater than for any of the years from 1911 to 1917.

Net operating revenue—This is the reverse of the operating ratio.

3. Net operating income—The net operating income, which in 1926 equaled 5.11 per cent. of the property investment, was equivalent to 19 per cent. of the 1926 gross revenues. This represented a progressive improvement from 1920, when the net operating income approached the vanishing point with a percentage of gross revenues of only 0.3 per

cent. The 1926 figure, however, suffers in comparison with the years prior to Federal control. In 1911, for example, the ratio of net railway operating income to total operating revenues was 26.3 per cent., and in only one year between 1911 and 1917 was the net operating income ratio less than 4 points better than it was in 1926. The widening span between net operating revenue and net operating income is also of interest. In 1911 the difference was 4.6 points, but in 1926 it was 7.9 points. The most important reason for the enlarged disparity was increased taxes. These in 1911 took 3.6 cents of each railroad dollar, but in 1926 taxes took 6.1 cents.

The foregoing figures prove conclusively, the writer believes, that the railroad industry is one of declining profits. Certainly if in 1926, the best year the carriers have had since the passage of the Transportation act, they could not earn their fair return, or if in 1926 they succeeded in saving for net income a much smaller proportion of their gross than was the case before the war, the railroad executives are quite right in complaining that the industry is not as prosperous as it should be.

4. Interest on funded debt—This now constitutes a smaller ratio of total operating revenues than it formerly did. The 7.75 per cent. in 1926 compared with much larger percentages prior to Federal control. This follows because the funded debt has increased at a much smaller rate than has the property investment.

5. Net income—This is the item the stockholders look for. Of every dollar of gross revenue there was carried to net income, after interest and other fixed charges in 1926, 12.7 cents, a substantial improvement over immediately preceding years, but still much less than the 17.8 cents for 1911, the 14.2 cents in 1912, the 15.1 cents in 1913 or the 17.8 and 18 cents in the fiscal and calendar years 1916, respectively.

6. Dividends—Readers of THE ANNALIST will probably be surprised to learn that in spite of the increased traffic handled by the railroads the dividends paid by the Class I railroads in 1926 were the same amount as were paid in 1911, the total in each year being \$397,-000,000. The failure of stockholders to realize more substantially on their investment is shown particularly in the ratio of dividend payments to total operating revenues, which was only 6.2 per cent. in 1926, compared with 14.4 per cent. in 1911.

The Present Position of Stockholders

In this article the attempt has been made to present the subject from the standpoint of the present security holder. In spite of the unsatisfying picture painted above, it is nevertheless true that the stockholder is at present in most respects in a fairly enviable position. The reason is that there has been so little railroad stock issued in recent years. Thus at the end of 1926 the par value of

railway stock outstanding of the Class I roads was only 15 per cent. greater than on June 30, 1911. It was 13 per cent. It was 13 per cent. greater than on June 30, 1913, and only 5 per cent. greater than at the end of In view of the increase that has taken place in property investment, paid for mostly out of reinvestment of net income, the present-day stockholder has the advantage of large equities and is in a position where he has a cushion that protects him from the comparatively poor results outlined above. Table III amplifies this statement. Thus it appears that in 1926 the railroad net income equivalent to \$10.50 per share (\$100 par value) of railroad stock outstanding, whereas prior to the war investors had to be satisfied with much smaller per share earnings. In 1911, for example, the earnings per share were \$7.29 and 1911, 5.92, and 1914, 5.47 per cent.

TABLE III - RAILWAY PER SHARE
EARNINGS AND DIVIDENDS PAID
ON CAPITAL STOCK OUTSTANDING AT END OF EACH YEAR,

Year Ended June 30, Rate of Return on Investment.	Barnings Per- Share on Stock (\$100 Par).	Dividends Per Share.	Per Cent.of Net Income Paid in Dividends.
19114.84	7.29	5.92	81
1912 4.63	5.94	5.04	85
1913 4.94	7.10	4.72	66
19144.00	5.10	5.47	108
1915 4.06	4.67	3.83	82
1916 5.65	8.72	4.08	47
Dec. 31,			
19135.90	9.31	4.40	47
19175.02	8.04 5.42	4.42	53 71
1918 3.33		3.86	71
1919 2.33	6.21	3.87	62.5
19200.09	5.98	3.77	63
19212.91	4.29	4.19	1)5
19223.64	5.10	3.75	73
19234.42	7.55	4.03	53
1924 4.32	7.40	4.24	57
1925 4.86	9.17	4.48	49
19265.11	10.50	5.15	49

The actual dividends paid in 1926 averaged 5.15 per cent. of the stock then outstanding, which figure was exceeded by those of only two other years, namely, 1911, 5.92, and 1914, 5.47 per cent.

Decreased Proportion Paid in Dividends

Of particular interest was the proportion of net income paid in dividends. A substantial decrease is evident. 1911 railroad stockholders received dividends totaling 81 per cent. of the total railroad net income after interest and other charges, whereas in 1925 or 1926 they received only 49 per cent. This shows that in 1925 or 1926 for every dollar paid in dividends there dollar reinvested in the properties out of net income, irrespective of new money obtained through sales of securities or from depreciation allowances. The substantial per share earnings on railroad stocks and the large proportion of the net put back as additions and better-ments goes far to explain why the better railroad securities should be held in high regard by investment analysts and conservative investors, notwithstanding the rather unsatisfactory basic conditions of the industry.

It thus appears that the railroad executives are right, that Wall Street is right, and that the pictures seen from different angles, although quite unlike, are entirely consistent with each other.

Europe From an American Point of View

O use the dear old formula, a niche in history is assured to the forty-eighth session of the Council of the League of Nations which ended on Dec. 12; for on Dec. 10, in

the presence of the Council, Premier Pilsudski of Poland and Premier Waldemaras of Lithuania, with full powers to commit their respective countries, assented to a Council resolution declaring the famous seven years' so-called war (bloodless or almost so) between Poland and Lithuania at an end. For details of this delightful business see below.

Of no little interest, too, and belike of some importance, were the conversations between Litvinov (staying on, for the purpose, at Geneva a few days beyond the adjournment of the Preparatory Disarmament Commission, whereof he is a member) and Sir Austen Chamberlain, and between Litvinov and Briand, whereon some comment will be found below.

The West European Iron and Steel Cartel seems to be in a phase of acute crisis, with disruption threatened; on the other hand, a group of cartels to cover chemical products is in promising course of negotiation, a dyestuffs cartel embracing producers of Germany, France and Britain having just been consummated.

A dark and Delphic passage in a speech by Poincaré to the Chamber is interpreted by many of the quidnuncs as importing a resolve to stabilize the franc "de jure" in the very near future. I do not so interpret. It seems to me, considering that passage in relation to the rest of the speech, that Poincaré's thought, which therein for a rarity found inadequate expression, ran about "Gentlemen, it is obvious as follows: that legal stabilization of the franc should not be very much longer postponed; that is, much beyond the general elections of next May. Further improvement of the general economic situation, which is by no means satisfactory, must presuppose that grand operation. for success of that operation the most favorable auspices are indicated. undertake it prior to the general elections would introduce much admired confusion into the electoral campaign and so jeopardize its success. sume, then, postponement of the great essay until after the elections. Meanthen, seriously to challenge my fiscal and financial program might be disastrous, might substitute utterly unfavorable for the present favorable conditions. Hands off from that program, is my advice." I admit, however, the possibility that, for once, the quidnunes "have reason"; that their interpretation of the Delphic passage may be correct.

If our information (set forth below) concerning the new German budget is correct, it notably flouts Mr. Parker Gilbert's recommendations.

LITVINOV IN THE BEST SOCIETY

As one expected him to do, M. Litvinov stayed on at Geneva after the adjournment, on Dec. 3, of the Preparatory Disarmament Commission, of which he is a new member, in the hope of conversations with certain members of the League Council (meeting at Geneva on the 5th). Briand, arriving in Geneva on the 4th, Litvinov at once called upon him, and Briand outlined to him his interesting plan of an East European set of pacts on the Locarno

By HENRY W. BUNN

model; an engaging conception whereof it is to be hoped we are soon to hear more. The next day Sir Austen Chamberlain reluctantly acceded to a formal request from M. Litvinov for an interview, at the close of which a communiqué informed the world that "the conferees had found it impossible to reach a basis of agreement." This is not surprising if, as we are informed, Sir Austen told the Russian that Moscow must formally apologize to London and must furnish satisfactory guarantees that Muscovite anti-British propaganda will cease before London can for a moment consider resumption of diplomatic relations. Litvinov's reported reply on the latter head, that the Soviet Government is not and has not been carrying on propaganda, and that it is not responsible for the doings of the Third International, was not "calculated" to soften Sir Austen.

NEW CARTELS

NE hears that British dyestuffs interests have signed up in a cartel with German and French dyestuffs interests. One hears, too, that negotiations are well forward looking to similar cartels for synthetic nitrates and for articial silk. One hears, further, that a supercombine is in contemplation cover chemical products, with a separate agreement for each category. this scheme the membership would be extended beyond the producers of the three countries named above. Thus United States producers (and it is said that negotiations in this sense are afoot) might join the synthetic nitrates trust without American participation under any other category. No doubt great advantages are proposed for the supercombine, but we have yet to learn what they may be.

We are told that the German producers have been allotted 75 per cent. of the total production of the dyestuffs trust, against 12 per cent. for the British producers and 13 for the French.

The total world production of nitrates, natural and synthetic, is about 1,250,000 metric tons, whereof Germany produces 450,000, Chile 385,000, the United States 98,000 and Great Britain 88,000. The grand aim of the proposed synthetic nitrates trust (in which the participation of our producers is said to be strongly desired) would be to defeat the vigorous efforts of Chilean producers to recover for the Chilean natural product its former ascendency in the markets. In 1913 Chile produced 430,000 tons, in 1925 only 385,000, whereas German production in 1925 was 450,000, as against only 121,000 in 1913. French production in 1913 was 18,000 tons, in 1925 33,000.

DISSENSIONS IN THE IRON AND STEEL TRUST

NE hears of dissensions in the West European Iron and Steel Trust, threatening its disruption. The causes of dispute are complicated; but probably, after all, the central difficulty is presented by cupidinous human nature. It is probably not exaggerative to say that the fate of the whole European cartel movement is desperately at stake. The Belgian producers seem to be showing themselves particularly selfish and nationalistic, but no doubt the producers of Germany and France or any other participating country would, if similarly placed, exhibit the same human qualities.

A meeting took place at Brussels over Dec. 9 and 10 of representatives of the producers of the several countries participating in the cartel, with results not very clearly shown in the press accounts thereof. Apparently it was decided to allow to lapse for the present the plan of operation of the cartel as a unit in foreign markets (i. e., the markets foreign in common to the countries represented in the cartel). When you consider that this was the main object of the cartel, to say that the cartel is in a phase of crisis is to carry euphemism rather far. Some, however, are expecting to see the differences composed before the next meeting, scheduled for late in next March.

FRANCE

PEOPLE are naturally wondering what precisely Premier Poincaré meant by the following observations in a recent address to the Chamber:

"You know very well that we are in a difficult financial situation and that we are on the eve, or near the eve, of important and inevitable monetary operations. We cannot continue indefinitely with money that cannot be converted into gold.

"You also know that we cannot undertake certain operations without absolute fiscal, financial and economic security, not for three months, nor six months, nor even one year, but for several years ahead. The currency situation has been relieved, but the economic situation is weighing heavily on business."

GERMANY

CURT dispatch tells us that the Ger-A man budget for the coming fiscal year calls for a total expenditure of 9,356,000,000 marks, more than 700, 000,000 above the expenditure estimate of the budget for the current fiscal year, the increase applying to almost category; and that especially notable is the increase in the total to be turned over to the component States of the One would be rejoiced to learn Reich. that the above figures are from a draft of the budget still subject to modification before presentation to the Reichstag. Suppose it presented, one may hope that the Reichstag will cut down the Be an optimist! estimates.

Apparently the trade boom has a little subsided. November bankruptcies exceeded those of October. Railroad traffic has appreciably declined of late. Unemployment rose from 442,000 in mid-October to 518,000 in mid-November.

POLAND AND LITHUANIA

O the famous war between Poland and Lithuania is over and Te Deums therefor are being sung and rung in Warsaw and Kovno. That so-called seven years' war was one of the most fantastic of the sequels of the Great War, and the high fantastic manner of its ending suitably capped it.

Somewhat belatedly the League Coun cil at its session just ended vigorously addressed itself to the problem of pacification. The "war" began in 1920, with the seizure by the Polish General Zeligovski, using Polish regular troops, of Vilna and its district. Warsaw would have us believe that Zeligcvski acted quite independently, without orders from superior authority, military or civil; but the Polish Government proceeded to sanction his act and formally to annex to Poland the territory seized, ard the Council of Ambassadors app oved Warsaw's action.

I am inclined to think that, however

I am inclined to think that, however iniquitous, according to conventional standards, the manner of Poland's seiz-

ure of Vilna, Poland's claim to the city and district is sufficiently grounded, and that one is "permitted" to regard the apparent iniquity as within the humorous allowance of Providence, the sort of Gordian solution for which your Emerson might be quoted in justification. At any rate the Emersonian doctrine of compensation had place in the sequel. I cannot but opine that the coup by which Memel was annexed to Lithuania vas so readily sanctioned by the Council of Ambassadors by way of compensa-Moreover, there accrued to Lithuania from the Vilna affair a good deal of publicity and sympathy. I am not thinking of the questionable overtures from Russia, but, rather, in particular, of British interest, not devoid of an element of genuine sympathy, which has found expression in economic assistance and otherwise. Poland, however, been a heavy loser by the closing to her of the commercial outlet via Lithuania and the port of Memel, particularly in regard to the floating of timber down the Niemen. For the rest, there has been a constant shuttlecocking of accusations and a certain amount of border hurlyburly with "incidents" practically bloodless, but nthly exaggerated in re-

Well, that's all over: or should be, Immediately on convening, on the 5th, the Council took up the problem. M. Waldemaras, the Lithuanian Premier, and M. Zaleski, the Polish Foreign Minister, were heard in turn. Waldemaras making rather the better impression in respect both of matter and of manner. But though, as Lloyd George would say, "all were being explored," the solution had not been discovered when, on the 9th, Marshal Pilsudski arrived on the scene. The next morning the old warrior attended the Council session as listener. debate continuing on the Polish-Lithuanian issue. It was seen to irk him more and more; at last intolerably. Suddenly he tose and exclaimed: "Gentlemen. I have not heard the word peace mentioned. I came here to hear word. If I do not hear it I will return to a place where the word war may be heard." After a pause, no one vouchsafing the word desired, he shouted "I am going," and moved for the door. But Zaleski seized his coat-tails and dragged him to his seat. Meantime Waldemaras had lost his head and had emitted wild and whirling words. But at this juncture Briand came (one is tempted descended from Olympus) and, standing over the two, uttered the word "peace," with Briandesque accessories. Then Marshal Pilsudski pointed his finger at Waldemaras and saids "I have a definite question to put to the honorable representative of Lithuania. Is it peace or war?" The Lithuanian Premier did not quail before the warrior's glance, but, looking him full in the eye, replied: "It is peace." Then quoth Pilsudski: "Great words have been spoken. The word peace as been uttered and so my work is finished. I leave the details to others.' And so saying, he strode from the room.

All afternoon and into the night a committee of the Council were at work on a formula to give effect to the pledges of the two Dictators (for Pilsudski is certainly a Dictator and Waldemaras is accounted one of sorts). At about 11 P. M. the Council were summoned to hear it. Some of the delegates were in fancy costume for the celebration of Geneva's annual Fête of the Escalade.

The formula turned out to be in the form of a Council resolution; to which Pilsudski and Waldemaras formally gave

Continued on Page 965

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH
A Review of the Week Ended Tuesday, December 13, 1927



HARP declines in a number of agricultural products have characterized commodity markets during the week under review, with the result that The Annalist Weekly Index of Wholesala

is lower, at 146.6, as against 147.5, the index number of a eek ago.

DAILY SPOT PRICES.

		400	estama ti	30
"Cotton.	Wheat.	tcorn.	Priogs.	STORTS.
Dec. 619.80	1.53%	1.10%		17.85
Dec. 719.65	1.53%	1.10%	8.35	
Dec. 819.50	1.52%	1.09%		
Dec. 919.35	1.52%	1.08%	8.50	
Dec. 1019.25	1.53%	1.09%	8.35	
Dec. 1218.70	1.52%	1.09%	8.15	17.75
Dec. 1318.60	1.52%	1.06%	7.95	1.028
*Middling, New				
York. 1No. 2, y	ellow, N	New Y	ork. i	Day's
average, Chicago.	Best	heavie	s. Chica	ago.

The steady decline in cotton prices, as shown in the above table, was one of outstanding features of speculative markets, and was the most important factor in causing the decline in the average of the furm products group as well as the combined index. On Wednesday, the day following the date for which The Annalist price index was computed, however, cotton prices rallied \$2.50 a bale on the publication of the November re-port on domestic cotton consumption, which was unexpectedly bullish for rea ons which are explained in the first article of this issue.

Hog prices made a new low, and the tendency in steers was also downward, although the market for best grades has een difficult to follow on account of the absence of choice offerings. The recent revival in corn encountered a sharp setback Tuesday.

Significant advances, on the other hand were made in hide prices and also n raw wool. The advance in wool was small, in line with the gradual rise which has been taking place in the last few months; but in hides the rise amounted one-half cent and the advance extended into calfskins and kipskins. The rise in hides is rather striking in view of recent reports of growing slackness in most centres of the tanning industry. Leather prices have continued firm.

Cotton goods prices have continued downward, and steps are being taken urther to curtail mill output. Southern nanufacturers of sheeting and print rioth are planning to effect a reduction of 18 per cent. in working hours be-ginning later in December; New England nills have been curtailing for some time. The silk market has continued the firmer endency cyclent a week ago following the favorable November statistics.

Among the fuels, the market for bituminous coal has continued rather weak and prices of other fuels have been unchanged. The rise in the index for the fuel group is due to an adjustment for the increase in Pennsylvania oil which occurred a week ago Saturday and was announced too late in the week to be included in The Oil Paint and Drug Reporter average for ten fields for a week ago. A stronger tone is reported in the market for crude oil and in the export market for gasoline, although fuel oil continues weak.

Advancing copper prices continue to feature the metal market. Regarding the recent buying movement, the American Metal Market concludes that the heavy purchases for foreign and domestic account in November were for December and later shipment, since November de-

which amounted to 59,264 tons, were the smallest of any month in the last two years. and November exports were comparatively light, considering the heavy bookings for foreign account. Average daily refined copper output was smaller in November, but production exceeded deliveries and stocks on hand rose to 90,874 tons, the largest since the end of August. The American Metal Market gives the following summary of the November Speculative Commodity Markets

By MAYO SHEPPARD

Wheat, Corn. Cotton, Rubber, Sugar and Coffee



OTTON .- A wave of liquidation carried cotton below 19 cents a pound for the first time since the price rose from 171/2 nearly 19% cents on publication of Government's first

crop forecast of 13,492,000 bales, an estimate 703,000 bales larger than last Thursday's final estimate. The hour's has not been bearish, as anticipated. In fact, the consumption report for Nowas distinctly favorable. British Board of Trade reports on exports for November were far better than foreshadowed by Manchester dispatches

Exports of yarn from the United Kingdom were 17,000,000 pounds, against 15,000,000 pounds last year and 18,247,-000 pounds in 1913. The cloth exports were even better at 402,000,000 pounds, against 278,000,000 in November last year and 563,650,000 in November, 1913. November yarn exports this year were 15 per cent. and cloth experts 50 per cent. higher than in the preceding month

A survey of the statistical position shows interesting items of improvements. Spinners' takings of American cotton up to the first week in December totaled 5,781,000 bales, against 5,719,000 for the same period last season and an average of 5,160,000 bales in the past four years, and although takings have been somewhat smaller than for the same weeks last year they are still on a substantial scale. In commenting on these figures Mr. A. H. Garside points out in his Service that some of the cotton which was forwarded to mills last year was not consumed but went into mill stocks, whereas this year most of the takings are going into actual consumption, since neither the price situation nor the state of the cloth and yarn markets has encouraged buying stock for distant needs. He points out further that British and Continental takings thus far have totaled 2.474.000, against 2.204.000 last year, although exports to the same countries have been only 2,637,000 against 3,584,-000 last year. Furthermore, the amount available to come into sight is 5,356,000 bales, against 9,067,000 last year and an average of 6,463,000 in the corresponding time in the past four years.

With the supply factor now definitely known, the fundamentals sound and the technical position improved after the recent liquidation, the hope for the relative stability in raw material prices necessary to strengthen the textile industry seems

Range of Cotton Future Prices.

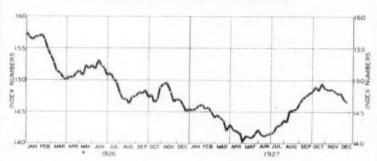
	H	igh.	Low.	High.	Low.	High.	Low.	
Dec.	519	.59	19.20	19.49	19.15	19.54	19.32	
Dec.	6 15	0.31	19.12	19.33	19.07	19.51		
Dec.	7 19	.39	19.21	19.39	19.17	19.60	19.36	
Dec.	8 19	.27	18.73	19.25	18.68	19.45	18/90	
Dec.	919	.00	18.80	18.95	18.75	19.15	18.93	
Dec.	1018	3.87	18.84	18.88	18.77	19.09	19.01	
Wk's	rge.19	.59	18.73	19.40	18.68	19.60	18.90	
Dec.	1218	3.71	18.25	18.62	18.18	18.86	18.36	
Dec.	13. 18		17.96	18.48	17.90	18.70	18.10	
Dec.	14 18	.58	18.35	18.50	18.27	18.73	18.45	
Dec.	14							
close	e18	.57@	18.58	18.49@	18.50	18.696	018.72	

	W	lav-	Jı	ılv	0	et.
	High.	Low.	High.	Low.	High.	Low.
Dec.	519.65	19.47	19.64	19.51	19.22	19.05
Dec.	619.68	19.47	19.69	19.50	19.25	19.04
Dec.	719.75	19.52	19.72	19.53	19.32	19.10
Dec.	819.64	19.07	19.61	19.05	19.10	18.60
Dec.	919.30	19.12	19.26	19.08	18.84	18.65
Dec.	1019.25	19.16	19.22	19.11	18.70	18.71
Wk's	rge.19.75	19.07	19.72	19.05	19.32	18.60
Dec.	1219.02	18.55	19.00	18.53	18.56	18.12
Dec.	1318.88	18.30	18.87	18.30	18.48	18.00
Dec.	1418.88	18.63	18.86	18.64	18.50	18.30
Dec.	14					
clos	e18.85@	18.86	18.806	18.81	18.	45

WHEAT

HEAVY tone pervaded the domestic markets in wheat; Liverpool was decidedly weak, and on Tuesday, Dec. 12, prices declined sharply all around on reports of large offers from Argentina and Australia of new wheat at a considerable discount under North American offerings. Trading has been on an exceptionally small scale and no enlargement is expected until there is

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



						6.		8. Mis-	AH
1926.	1. Fa:m	2. Food Products.	3. Textile Products.	4. Fuels.	Metals.	Building Materials.	7. Chem-	cella-	Com-
									modities.
November		155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December .	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February .	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145 0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June		147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July		150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August		150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September .	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November .	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
1926.									
Dec. 14	132.4	158.3	143.7	189.7	126.8	163.7	136.1	117.4	146.1
1927.									
	148.2	156.6	157.2	155.6	119.3	155.3	134.2	124.1	148.4
Oct. 18	150.8	157.8	156.2	154.9	118.6	155.3	134.1	125.9	149.4
	149.9	158.0	155.6	154.2	118.1	155.3	134.0	127.1	148.8
Nov. 1	148.7	156.4	155.6	155.7	118.1	155.3	134.0	127.2	148.6
Nov. 7	150.1	156.7	154.8	154.3	117.8	153.1	133.9	128.9	148.6
	150.9	157.7	153.5	153.7	117.9	150.5	133.8	120.3	148.3
Nov. 22	149.5	157.5	152.5	153.5	118.9	150.8	133.7	121.5	147.9
Nov. 29	150.3	157.7	151.5	152.8	119.0	150.8	133.7	121.5	148.0
Dec. 6	148.3	157.2	†151.1	152.8	119.4	150.9	133.7	122.6	147.3
	146.3	156.3	151.1	156.5	119.5	150.9	133.7	121.9	146.6
†Revised	1.								

statistics compiled by the American Bureau of Metal Statistics:

MONTHLY COMPARISON.

	_	1927		
No	vember.	October.		Ch'ge
Refined production.	118,269	124,927	-	6,658
Exports	52,013	58,919	-	6,906
Domestic deliveries	59,264	68,619		
Refined stocks	90,874	83,882		
Blister stocks	250,071	246,354	+	3,717

ELEVEN MONTHS COMPARED.

		1927	
No	ovember	.October.	Ch'ge.
Refined production.			
Exports			
Refined stocks	90,874		+ 17,018
Blister stocks Combined stocks	250,071 340,945		- 27,408 - 10,390

REFINED	COPPER.	
Primary output Secondary output	November. 111,152 7,117	Change From October. - 7,813 + 1,155
Total output Export shipments Domestic shipments	52,013	- 6,658 - 6,906 - 9,355
Total shipments Stocks, end of month	111,277	$-16.261 \\ + 6.992$
BLISTER North		
Output North Ame smelters	85,995	- 4,25 6
America	250,071	+ 3,717
and refined	340,945	+10, (09

The other non-ferrous metals were slightly lower, and The Iron Age composite pig iron price for Tuesday shows a slight decline from the previous Tuesday. Spot rubber was a bit lower.

rally that followed the publication of the report on Thursday was smothered by heavy selling, most of which was said to represent hedging on the remaining un-protected holdings in the South, but there was undoubtedly also a large amount of cotton sold short.

Following a technical readjustment at the week-end, the market came under renewed selling pressure. Weakness in both Liverpool and Alexandria caused active liquidation. active liquidation. A meeting of printcloth manufacturers held at Spartanburg Saturday was followed by the sale of contracts from some houses with mill connections as well as from Southern wire sources. The comparative steadiin American markets both Friday and again Saturday failed to influence the course of foreign prices and a sharp break in all markets ensued.

Brokerage opinion is somewhat less essimistic than last week, and although the liquidation movement is not regarded as fully completed, there is fairly good agreement that 18 cents is too low view of the statistical position of the commodity and that the goods business would improve materially if the raw market achieved something like stability between 19 and 1914 cents

Another hopeful factor in the situation is that recently published trade news

ome significant change in the world situation.

There is nothing drastically bearish in the news to indicate a prolonged de-cline in price, but there is certainly a complete lack of incentive for an advance Week-end statistics indicate large marketings, requirements at least nentarily satisfied and export demand dull.

The size of the new Argentine crop, perhaps the most vital market factor at the present time, has been revised upward to between 210,000,000 and 260,000,000 bushels because of the favorable weather during November.

Bradstreet's world visible supply for the first week in December showed 286,922,000 bushels, against 243,373,000 bushels a year ago. The world supply increased 2,589,000 bushels that week and 5,473,000 in the preceding week, as compared with a decrease of 852,000 in the first week of December last year.

During the past week total United States wheat exports were 2,298,000 bushels, against 3,072,000 bushels in the preceding week. Exports of rye were 258,000 bushels against 165,000 in the preceding week, and corn 167,000 bushels against 211,000. Barley exports were up at 2,442,000 bushels, against 697,000 bushels in the preceding week.

World shipments have been large; 17,453,000 bushels from Montreal before the official close of navigation on the St. Lawrence River; North American shipments from July 1 to the first week in December of 233,000,000, and world shipments of 327,000,000 since July 1, as against 299,000,000 in the same period last year.

Murray's estimate of acreage sown this Fall at 46,944,000 acres represents an increase of 9.8 per cent. from last Fall.

CORN

ECENT dull markets in wheat have caused a marked shift in speculative interest from that commodity corn. The magnitude of the change is indicated in the official reports of sales of futures at Chicago which show that last week 163,528,000 bushels of corn were traded as against 145,790,000 bushthe previous week and 89,495,000 bushels in the corresponding week last Wheat sales last week were only year. 97,880,000 bushels, or over 65,000,000 bushels less than the transactions in corn, while they exceeded corn in the previous reek by 23,900,000 and amounted to 195,-069,000, or over twice as much as the corn trades a year ago.

Although the tendency in prices was downward, the market acted sharply fairly well considering the large arrivals and the heavy volume of sales it had to Primary arrivals last week were higher than for any corresponding period since 1923 and nearly twice as great as a few weeks ago. Sent was somewhat more optimistic. Sentiment was considerable talk of \$1 corn and the disposition among large speculators to sell the commodity short was less pronounced.

The Government report on the corn crop will be out on the 19th. while, private estimates published this week, while still under the last Government figures, do not show nearly as much reduction as had been expected recently.

The estimates average 2,645,000,000 bushels or 108,000,000 less than the last Government reports as against 2,647,-000,000 harvested last year.

Liverpool prices were depressed by large arrivals expected this week. Export demand was good until Tuesday, when Argentine offers for April shipment at a discount were reported.

United States visible supply stood last veek at 19,217,000 against 28,699,000 last year but the week's decrease in supSPOT PRICES OF IMPORTANT COMMODITIES

SFOI PRICES OF IMPORTANT COMM	ODILIES	
Dec. 13, '27. Wheat, No. 2 red (bu.)	Dec. 6, '27.	Dec. 14, '26.
Corn No. 2 vellow (bu.)	\$1.53¼ 1.10½	\$1.52½ .93½
Oate No 3 white (bu)	*.64	.55
Rve. No. 2 white (bu.)	1.215	1.031/6
Barley, malting (bu.)	1.02% 17.85	.87%
Hogs, day's average, Chicago (100 lb.)	8.40	11.20
Cotton, middling (lb.)	.1980	.1260
Wool, fine staple territory (lb.)	1.12 @1.15	1.13 @1.15
Wool, Ohio delaines, greasy basis (lb.)	24.00	.45 @ .46 17.00
Hams picnics (lb.)	.12%	.151/4
Pork, mess (100 lb.)	34.50	36.00
Pork, bellies (lb.)	.181/4	.22
Sugar, granulated (lb.)	.18½ .0590 .14 7.80	.0640
Flour, Minn. patent (bbl.). 143% Lard, prime Western (100 lb.). 1.85	7.80 12.40 8.625	6.25
Lard prime Western (100 lb.)	12.40	12.70
	8.625	7.45
Printcloth, 38%-inch, 64x60, 5.35 (vd.)	.07%	.06%-5/2
Cotton sheeting, brown, 35-inch, 56x60, 4,000 un-	10 @ 00%	.07%
branded double cuts (yd.)	.10 @ .09%	.28 @ .28%
Worsted yarn, Bradford, 2-40s, halfblood weaving	.007900.01	.20 @ .2072
(lb.) 1.75 @1.77½	1.75 @1.77%	1.80 @1.82
(lb.) 1.75 @1.77½ Silk, crack double extra, 13-15 (lb.) 4.95 @5.00		
Rayon, domestic, 150 denier, A quality (lb.) 1.50	1.50	1.45
Coal, anthracite, stove, company (ton) 9.35 Coal, bituminous, Coal Age News Index of spot	9.35	9.50
prices (ton) 1.90	1.90	2.50
Coke, Connellsville furnace (ton) 2.75	1.90 2.75	3.75
Gasoline, at service stations, Oil, Paint and Drug		
Reporter average for 10 sections (gal.)	.1784	.2127
Reporter average for 10 fields (bbl.) 1.442	1.326	1.054
Pig iron, Iron Age composite (ton)	17.59	1.954 19.96
Finished steel. Iron Age composite (100 lb.) 2 307		2.453
Copper, electrolytic (lb.)	.14	.13675
Lead (lb.)	.0650	.079
Zinc, East St. Louis (lb.)	.0585	.68%
Lumber, American Contractor composite (1,000 ft.) 25.05	25.05	27.62
Brick, American Contractor composite (1,000)14.88	14.88	15.55
Structural steel, American Confractor composite	1.00	
(100 lb.) 1.80 Cement, American Contractor composite (bbl.) 2.29	1.80	1.95
Leather Union backs (lb.)	.56	2.37
Hides, native steers, Chicago (lb.)	.243/6	.15
Paper, newsprint, roll (100 lb.)	3.15	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75
	.41%	.381/4
*Corrected.		

ply was only 828,000 bushels against 1,266,000 in the same week last year.

Range of Grain Future Prices. Chicago Prices. WHEAT.

AA 13	EAR I.	
—Dec. —High Low. Dec. 5. 1.30 1.28% Dec. 6. 1.29% 1.28% Dec. 7. 1.30 1.29% Dec. 8. 1.29% 1.28% Dec. 9. 1.28% 1.27% Dec. 10. 1.29% 1.28%	-Mar	-May- High. Low.
Dec. 51.30 1.28%	1.33% 1.32%	1.351/4 1.337/4
Dec. 71.30 1.29%	1.3314 1.32%	1.35% 1.34%
Dec. 81.29% 1.28 Dec. 91.28% 1.27%	1.32% 1.31%	1.3414 1.3314
Dec. 101.291/2 1.28%	1.32% 1.32%	1.34% 1.33%
Dec. 121.28% 1.28% Dec. 131.28% 1.26% Dec. 141.27 1.26	1.31% 1.29%	1.33% 1.31%
Dec. 141.27 1.26 Dec. 14	1.29% 1.28%	1.31% 1.30%
close 1.26% Range for	1.29%	1.30%
19271.50% 1.21%	1.531/4 1.245/4	1.56% 1.26%
19271.50% 1.21% Ag.11. Oc.24.7		Iy.31.Oc.24.
Doc	TS.	Wav
Dec. 552% .51% Dec. 652% .51% Dec. 75342 .524	High. Low.	High. Low.
Dec. 552% .51% Dec. 652% .51%	55 5374	56% 55%
Dec. 7. 53% 52% Dec. 8. 52% 51% Dec. 9. 51% 51 Dec. 10. 53 51% Wk's rge 53% 51	.55% .55	.56% .55% .57% .56%
Dec. 951% .51%	.54% .53%	.57% .55% .56 .55%
Dec. 1053 .51%	.55% .54%	.57% .56%
Wk's rge53% .51	.00% .03% 888/ 55	.57% .55%
Dec. 12	.55% .54	.57% .55%
		.56% .55%
close52% Range for 192754% .45	.54%	.56%
192754% .45 Ag.11.Oc.21.	.57% .47%	.57% .42
Ag.11.0c.21.7	tg.11.0c.21.1	De.12.Mr.23.
Dec	RN. —Mar.—	May
Dec. 690% .89%	.95 .931/4	.98% .96%
Dec. 7 91% .90%	.95% .95	98% .97%
Dec. 988% .87%	.92% .91%	.95% .94%
Dec. 5. 91½, 89½ Dec. 6. 90½, 89½ Dec. 7. 91½, 90‰ Dec. 8. 91½, 88‰ Dec. 9. 88½, 87‰ Dec. 10. 89½, 88‰ Wk's rge. 91½, 87‰	.93% .92%	.961/4 .95%
Dec. 1288% .87%	.9314 .9174	.96% .95%
Dec. 1288% .87% .85 Dec. 1486 .84% Dec. 14	.92 .89%	95% 92%
Dec. 14	.00% .00	Mag. 1600.
19271.201/4 .80%	1.22 .84%	1.06% .69
Range for 19271.204 .80% Ag.11.Oc.27.	Ag.11.Oc.27.8 YE.	e. 20.A.p. 10.
Dec. High Low. Dec. 5. 1.094, 1.084, Dec. 6. 1.094, 1.084, Dec. 7. 1.10 1.094, Dec. 8. 1.094, 1.068, Dec. 9. 1.074, 1.068, Dec. 10. 1.08 1.074, Wk's rge. 1.10 1.064,	Mar	May
Dec 5 1094 1094	High. Low. 1	High. Low.
Dec. 61.09% 1.08%	1.09% 1.08%	1.10 1.09%
Dec. 81.10 1.09\\(\)1.06\\(\)	1.104 1.094	1.10% 1.10
Dec. 91.07% 1.06%	1.08% 1.08	1.08% 1.08%
Dec. 101.08 1.07%	1.00% 1.08%	1.00% 1.08%
The 10 1 078/ 1 008/	1 001/ 1 008/	1 00% 1 00%

SUGAR

1.06%

Range for

.1.07% 1.06% 1.06% 1.08% 1.08% 1.08% 1.08% 1.07% 1.06% 1.07% 1.08% 1.07% 1.08% 1.07% 1.08% 1.07%

1.07%

De.1. Ag.1. De.11.Oc.3.My.31.Mr.2.

THERE has been little change in the sugar situation. Trading in the commodity has been dull and price fluctuations small and inconsequential. A somewhat more buoyant tone has resulted from a certain amount

of outside speculative buying in the terminal markets, but Cubans have sold freely near-by deliveries. On the other hand, confirmation of Jan. 1 as the grinding date for Cuba and an upward revision by Meinrath of the domestic best crop were weakening factors.

Meltings have been decreasing steadily for many weeks and refiners chases have been small. Will Willett & Gray's weekly report of meltings in all United States ports showed for the first week in December 51,840 tons, as compared with 74,000 last year.

Range of Sugar Future Prices Jan.-— Dec.— High. Low. 2.83 2.80 2.79 2.75 2.82 2.80 2.82 2.80 2.82 2.78 High. 2.83 2.80 2.82 2.84 2.85 2.86 Mar. 2.79 2.77 2.81 2.81 2.84 2.85 2.84 2.86 2.87 2.88 2.87 2.83 2.75 2.86 2.77 2.88 2.82 2.87 2.83 2.83 2.88 2.85 2.87 3.03 3.03 2.99 3.02 3.11 3.07 3.10 3.09 Week's range 3.17 12.... 13.... 14.... 14, close... 3.16 3.16

What the results of Colonel Tarafa's work will be is still problematical. mission was practically completed last Thursday when he received the letter from Belgian producers, adhering to the recent agreement already signed by Cuban, Polish, German and Czechoslovakian producers. In consideration of Cuba keeping out of the Far East mar-kets, Java is expected to refrain from competing in Europe, and Hungary and San Domingo are believed to be ready to negotiate a curtailment agreement.

3.15

Representatives of sugar refineries under the Chairmanship of Earl D. Babst have organized a Sugar Institute, which will endeavor to eliminate unsatisfactory

practices that have grown in the trade. Elimination of these practices is expected to overshadow for a time activities such as stimulation of sugar con-sumption by the general public.

RUBBER

HE recent firmness in rubber gave way on Monday, Dec. 12, to a moderate reaction on a large volume of trading. Lower London and Singapore cables and an increase in the London stock position were cited as the cause of the decline. The weak tone continued later in the week under review, but trading became dull.

Statistics published by the Rubber Association of America show November consumption at 26,792 tons, almost identical with the October figure of 26,790 tons. Imports last month, however, were up at 40.984 tons, against only 31.310 tons in October, and consequently stocks increased during November from 97,452 tons at the beginning, to 101,034 tons at the end of the month.

Comparison with a year ago shows less consumption of rubber this year than in 1926. The total consumed in November last year was 28,080 tons. Stocks on hand have increased materially during the year; the total of 101,034 tons at the end of last month compares with only 69,385 tons at the end of November, 1926. Stocks afloat at the end of November, however, were 10,000 tons smaller. The totals were 37,076 tons, against 47,310 tons a year ago. Stocks afloat at the end of October were 42,804 tons.

Importations of crude rubber for the eleven months ended with November show a material increase over those for the corresponding period of 1926. For the eleven months of this year they totaled 403,677 tons. A year ago they amounted to 379,059 tons.

Consumption of crude rubber for the eleven months ended Nov. 30 amounted to 345,534 tons, against 339,615 tons dur-

ing the corresponding period of last year.
Range of Rubber Future Prices. 9. 41.60 40.60 40.40 40.10 40.30 40.00 40.00 39.90@40.00 High. 42.40 43.00 42.40 42.40 42.40 42.40 High. 42.10 43.10 42.60 42.00 42.40 43.10 rge.42.10 41.30 43.00 41.60 42.00 41.90 42.30 42.30 41.80 41.70 41.40 41.00 41.50 41.20 41.80 41.60 41.20

41.00@41.10 41.30@41.40 COFFEE

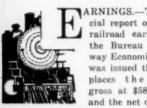
OR the present, and at least until later in the season when Milds will become more plentiful and probably burdensome, the Defense Committee seems eminently successful in controlling the coffee market. Prices advanced last week and although some of the gain was lost again, large sales of the commodity made at prices satisfactory Brazil. Santos has worked 6 cents higher in the past five months. Jobbers and roasters' stocks in this country are low as a result of the hand-to-mouth buying

Continued on Page 965

FOR SALE

ablic utilities reports annotate complete from first volume, A-19: E-1926, 66 volumes and 12 digest Il or part of set or single volume The Economist of London, 11 Years January, 1915—December, 1925
Y 2052 Times Annex.

News of Domestic Securities



ARNINGS .- The official report of Class I railroad earnings by the Bureau of Railway Economics, which was issued this week. places the October gross at \$580,498,070 and the net operating

me at \$133,776,139. These figures

income at \$133,776,139. These figures caused surprise among railroad authorities, who had anticipated a wide decrease under the 1926 figures, but were wholly unprepared for such unfavorable declines from the October results in 1925.

In explanation of the cause for this exceptional drop railroad authorities stated that there is no single or particular reason for it. To thoroughly understand it, they declared that allowance must first be made for recession in nearly all lines of business and industry. There has been nothing catastrophic about this recession, they added; it has proceeded in so orderly a fashion that it is only just now that the business, industrial and financial communities are grasping its full significance and scope.

In October, 1926, the gross of the 183 Class I roads aggregated \$610,384,849, or \$29,886,779 in excess of that for the month this year, while that for October, 1925, was \$591,532,889, or \$11,034,819 greater than this year. The net railway operating income for October, 1926, was \$146,357,977, or \$12,551,338 greater, and the net for October, 1925, was \$138,032,-531, an excess over October, 1927, of \$4,256,392.

The net operating income for October, 1927, was at the annual rate of return

\$31, an excess over October, 1927, of \$4,256,392.

The net operating income for October, 1927, was at the annual rate of return of 4.86 per cent. on the property investment of the 183 Class I roads, while that for the same month last year was at the annual rate of 5.45 per cent. An important point in connection with the translation of gross to net in October of this year is that the losses were so wide under last year despite decreases in the vital items of operating expenses and taxes. The following table shows the results of operations in October, 1927, as compared with those of the same month last year:

Fourteen Class I roads operated at a loss in October, of which eight were in the Eastern district, one in the Southern and five in the Western.

For the first ten months of 1927 the

For the first ten months of 1927 the Class I roads' gross aggregated \$5,235,606,987, compared with \$5,375,345,925 for the corresponding period of last year, or a decrease of 2.6 per cent. The net railway operating income for the ten months was \$942,102,322, which was at an annual rate of return on property investment of 4.64 per cent, as compared with \$1,037,931,888 last year, or 5.25 per cent. on property investment.

Below are shown the net operating results for the Class I railroads in the first ten months of 1927, for the regions and districts of the country, together with the percentage of return on property investment on an annual basis:

Net Per

ment on an annual basis: Net Operating Income.	Per Cent. Return.
New England Region \$37,444,970 Great Lakes Region 165,715,330 Central Eastern Region 206,968,022 Pocahontas Region 71,678,442	4.87 4.75 4.86 8.40
Total Eastern District.\$481,806,773	5.14
Total Southern Dist. 118,252,460 Northwestern Region. 100,629,681 Central West Region. 166,566,096 Southwestern Region. 74,847,313	4.71 3.64 4.34 4.16
Total Western Dist \$342,043,089	4.07
Total United States \$942,102,322	4.64

The following table shows the gross and net operating revenues of the 183 Class I railroads of the country for

Cities Service Securities SECURITIES DEPARTMENT Henry L. Doherty

> & Company 60 Wall St., New York

CORPORATE	NET	EARNINGS
		Per Share.

1927.	1926.	1927.	1926.	On
American Car & Foundry Co. (1)\$2,876,117 Central Aguirre Sugar Co. (2) 2,492,177	\$2,896,700 1,062,731	\$3.04 13.84	\$3.08 5.90	Common
Deere & Co. (3)		29.89	0.00	Common
Federal Motor Truck Co. (4)	1,319,477 30,051,619	1.20 4.61	3.29 4.16	
International Tel. & Tel. Corp. (5). 4,010,381 Lehigh Valley Railroad Co. (4) 3,220,398	1,945,566 7,583,682	3.46 2.65	4.85 6.26	
Los Angeles Investment Co. (6) 1,737,870	1,731,856		0.20	-
Manati Sugar Co. (3) 575,870	d 143,594	3.30 4.37	1.87	Common
Margay Oil Corp. (4) 654,503		2.01	4.01	
Natl. Fabric & Furn. Co., Inc. (7). 120,911	d 313,371		***	
Panama Railroad Co. (8)	1,324,413 25,748,741	***		
Pines Winterfront Co. (1) 320,123	222,690	3.20	2.23	Cl.ACl.B.
Real Silk Hosiery Mills, Inc. (7) 539,552 Warner Bros. Pictures, Inc. (9) 30,426		1.85	2.72	Common Class A
Warner Bros. Pictures, Inc. (9) 30,426		.10		Cidoo A
d Deficit.	(5) Third q (6) First el			
(1) Six months ended Oct. 31. (2) Year ended July 31.	(7) Year en	ded Se	ept. 30.	
(3) Year ended Oct. 31.	(8) Year en	ded J	une 30.	
(4) First nine months.	(9) Year en	uou A	ug. 31.	

October and the first ten months of this, and four preceding years.

OCTOBER.

1926 610,384,849 1925 591,313,021 1924 572,870,675 1923 587,914,000	146,357,977 137,699,986 127,105,100 103,775,700
TEN MONTHS.	
Gross. 1927	Net. \$942,102,322 1.037,931,888
1925	935,047,505
1924 4,976,508,497	806,665,604
1923 5,330,665,032	826,616,250

American Car and Foundry

American Car and Foundry
Net income of the American Car and
Foundry Company and subsidiaries for
the six months ended Oct. 31 amounted
to \$2,876,117, equal after preferred dividends to \$3.04 a share earned on 500.000
shares of common stock. This compares
with \$2,896,700, or \$3.08 a share, earned
in the like period of 1926. Net income
for the half year ended on April 30,
based on a deduction of the report for
six months from the annual income account, was \$1,696,677, or \$1.08 a common share, after preferred dividends.

American Water Works Gain

American Water Works Gain

American Water Works Gain
The American Water Works and Electric Company, Inc., had a net income of \$5,135,106 after depreciation and prior dividends in the year to Oct. 31. equal after first preferred dividends to \$3.02 a share on 1,361,411 shares of no-par common stock, against \$4,095,013, or \$2.40 a share in the preceding like period on stock that would have been then outstanding on the basis of present capitalization.

Central Aguirre Sugar Income

The Central Aguirre Sugar Company reports for the year ended in July, 1927, a net income of \$2,492,177, equal to \$13.84 a share earned on 180,000 shares of stock, against \$1,062,731, or \$5.90 a share, earned in the previous year.

Deere & Co. Earnings

Net earnings, after all charges and taxes, of Deere & Co. for the fiscal year ended on Oct. 31 totaled \$7,662,859, equivalent after preferred dividends to \$29.89 a share on the common stock.

Federal Motor Truck Profit Lower

Net profit of the Federal Motor Truck Company for the first nine months of the year amounted to \$532,514 after depreciation and Federal taxes, equivalent to \$1.20 a share earned on 441,524 shares of no par stock. This compares with \$1,319,477, or \$3.29 a share on 400,000 shares, in the first nine months last year. For the September quarter the net profit was \$208,711, or 46 cents a share.

Los Angeles Investment Company

The Los Angeles Investment Company reports for the first eleven months of the year a net income of \$1,737,870, after all charges but before Federal taxes, against \$1,731,856 in the same period last year.

I. T. & T. Income Higher

I. T. & T. Income Higher
The International Telephone and Telegraph Corporation had a net income of \$9,746,730 in the first nine months of 1927, against \$4,725,761 in the same period last year. The increase reflects the acquisition of All America Cables, Inc.; the Montevideo Telephone Company, Ltd.; the Companhia Telephonica Rio Grandense and the Sociedad Cooperativa

Telefonica Nacional. The earnings in the three quarters of this year were equal to \$8.42 a share on 1,157,736 shares and scrip outstanding. Gross earnings were \$26,566,326, net income after interest was \$9,746,730, earned surplus on Sept. 30 was \$13,046,184 and total surplus was \$18,583,328.

Margay Oil Profit Higher

The Margay Oil Front Higher
The Margay Oil Corporation reports
for the first nine months of 1927 a net
profit of \$654,503, after depreciation, depletion and other charges but before Federal taxes, equal to \$4.37 a share earned
on 149,758 shares, as compared with \$1.87
a share earned in the same period last

National Fabric and Finishing

The annual report of the National Fabric and Finishing Company, Inc., for the year ended on Sept. 30 shows a net profit of \$120,911, against a net loss of \$313,371 of \$120,911, against a net loss of \$313,371 for the previous fiscal year, an improvement of \$434,282. Sales were \$11,685,726, against \$11,121,449, and gross profit on sales was \$1,491,020, against \$962,715. Net operating profit was \$339,021, against a net operating loss of \$193,857. The surplus was \$66,234, against \$562,003 at the end of the previous year.

Otis Steel Profits

Otis Steel Profits

The Otis Steel Company reports for November a net profit of \$147,040 after ordinary taxes and interest, but before depreciation and Federal taxes, comparing with \$138,383 in the same month last year. For the first eleven months of this year net profit was \$2,221,734, against \$2,550,667 in the like period of 1926.

Panama Rail Road Earnings

Panama Rail Road Earnings
The annual report of the Panama Rail
Road Company for the year ended on
June 30, 1927, shows a net profit of
\$1,863,157, or \$538,744 more than in the
previous year, after operating costs,
charges to income and depreciation. The
net deficit from the operations of the
steamship line was \$48,967, comparing
with a deficit of \$285,349 last year.

Pines Winterfront Report

The Pines Winterfront Report
The Pines Winterfront Company of
Chicago reports a net profit of \$320,123
for the six months ended on Oct. 31 after
all taxes and charges, equal to \$3.20 a
share earned on the combined Class A
and B shares, as compared with \$222,690,
or \$2.23 a share, earned in the like period
of 1026

Real Silk Hosiery Mills

Real Silk Hosiery Mills
The Real Silk Hosiery Mills report for
the year ended on Sept. 30 a net income
of \$539,552, after depreciation, Federal
taxes and subsidiary dividends, equal
after preferred dividends to \$1.85 a share
earned on 200,000 shares of \$10 par common stock, comparing with \$720,108, or
\$2.72 a share earned in the previous
year. There was an increase of \$175,109
in the depreciation write-off in the last
fiscal year. fiscal year

Warner Bros. Report

Warner Brothers Pictures, Inc., reports a consolidated net profit of \$30,426, after interest and other charges, for the year ended Aug. 27, 1927, equal to 15 cents a share earned on 199,780 Class A shares.

Western Union Revenues Decreased The Western Union Telegraph Company reported operating revenues of \$11,321,000 in last October, against \$11,705, 000 in October, 1926, and operating income of \$1,421,000, against \$1,470,000. Operating revenues for the ten months of this year were \$109,781,000, against \$112,188,000 in the same period last year, and operating income was \$12,805,000, against \$12,958,000. The decreases were attributed to leave

MERGERS

THE enactment of legislation providing for absolute voluntary consoli-dation of the railroads of the country was advocated by Representative James S. Parker of New York, Chairman of the House Interstate and Foreign Commerce Committee, addressing the annual meeting of the American Short Line Railroad Association this week in Wash-

ington.

Mr. Parker said he did not believe consolidation was a panacea for all ills of transportation, but that it could prove a very decided step in the right direction.

"I shall use every endeavor to try to pass a bill for voluntary consolidation, where it is thought this consolidation is in the interests of the public," he said. "The policy of consolidation that appeals to me as being the only one that we can to me as being the only one that we can put into effect is absolute voluntary consolidation.

"The object of consolidation is not primarily to put the railroads in a sound financial condition; we are only interested in so far as their financial condition is reflected in the service they render to the public.

"We are not interested in the creation of large, gigantic systems. We are simply interested in the development of systems that will give the public the best possible system of transportation at the lowest possible rates. The primary object of consolidation is the interest of the public.

iowest possible rates. The primary object of consolidation is the interest of the public.

"Any system of consolidation must include the preservation of the weak or short lines that are necessary to serve the public.

"Weak and short lines in a vect management of the preservation of the weak or short lines that are necessary to serve the public.

the public.

"Weak and short lines in a vast majority of cases do not furnish the service to which the public is entitled simply and solely because they are financially weak. Weak and short lines must be tied into strong systems where the sertied into strong systems where the service will be what the public has a right to expect."

rice will be what the public has a right to expect."

Pointing out the difference of opinion as to how much the saving in overhead, through consolidation, would be offset by increased cost of operation, due to the lower wages of the weak and short lines, he asserted that great economies would be effected by more continuous use of equipment and by ability to purchase in larger quantities for a whole system.

John J. Esche, Chairman of the Interstate Commerce Commission, told the association that the commission administered not less than twenty-eight acts of Congress. The commission, he added, was not keeping abreast of the number of formal cases being filed, but steps were being taken to increase the number of examiners. of examiners

Banca Fugazi Populare Bought

The United Bank and Trust Company of San Francisco has acquired the Banca Fugazi Populare on the basis of \$160 a share. The Banca Fugazi has resources of about \$20,000,000, deposits in excess of \$18,000,000 and an invested capital of \$1,250,000

Borden Offer Reported

The J. M. Horton Ice Cream Company will be merged with the Borden company will be merged with the Borden company through a transaction that will be equivalent to exchanging 120,000 shares of Borden stock for the 40,000 shares of Horton stock outstanding, it was reported this week. Edward B. Lewis, President of the Horton company, and Arthur W. Milburn, President of the Borden company, did not deny that the companies were to merge, but declined to discuss the terms.

The Horton company has 40,000 nopar shares outstanding of an authorized issue of 50,000 shares. It was reported that the Borden company would offer the 120,000 shares of its stock for the assets of the ice cream company and that the latter company's stock would then be retired. An offer of 90,000 Borden shares to Borden stockholders at

Continued on Page 948

THIS is the last of a series of discussions of the purposes and accomplishments of public utility investment companies. A reprint of the series will be mailed upon request. Address Public Information Department, Middle West Utilities Company, 72 West Adams Street, Chicago, Ill.

THE PUBLIC UTILITY INVESTMENT (or "bolding") COMPANY

HAT is a public utility "holding" company? What are its functions and the reasons for its existence?

Primarily, it is a public utility investment company—a company owning an interest in a number of operating companies which furnish electric light and power and various other public services.

Through this affiliation, the investment company shares its diversified strength with the operating company. The investor, knowing of this backing, will invest more readily and at lower interest rates in return for the safety which is assured by the operating company's affiliation with the investment company. The ready, economical flow of capital which results is the most important factor in the provision of an adequate and economical electric service.

The Middle West Utilities Company, a public utility investment company, has fostered a natural development of electric service in non-metropolitan areas, along the lines dictated by the economic characteristics of the business. If electricity is to be economically generated two things are necessary. It must be generated on a large scale in efficient plants. It must be generated evenly over many hours of the day so that maximum use may be made of each invested dollar. These economic characteristics of the business point to the obvious economy of serving the diversified uses of a wide area from a single plant, instead of operating a small plant in each small community, where the demand is neither large nor evenly distributed. Many communities, indeed, could not support plants alone, and they as well as the farms and

other industrial activities spread over the countryside would be entirely without electric service if these widespread systems had not been established. Many others would be served by limited plants, incapable of economical operation and unable to expand to meet increasing demands. The progress of the smaller communities and the countryside would be severely restricted as a result.

This being true, the problem becomes one of financing these widespread systems. Large amounts of capital must be assembled to establish them. New capital must be continuously available thereafter to expand facilities as demand for service increases. In the territory served by the Middle West Utilities Company's subsidiaries, demand increases rapidly. It is their affiliation with a public utility investment company—the Middle West Utilities Company—which gives the electric service companies serving these territories the financial backing and the access to national security markets by which they are enabled to raise this capital, whenever it is needed, economically and without delay.

The result is an ample and reliable electric service, expanding readily as occasion requires, for the small communities and rural sections, at rates conspicuously below the rates which would otherwise be possible. It is an accomplishment known to thousands of satisfied investors and hundreds of thousands of satisfied customers—an accomplishment whose significance, boldly reflected in the sound development of the territories served by the operating companies of the Middle West Utilities Company, demonstrates the public utility investment company's social necessity and economic indispensability.

MIDDLE WEST UTILITIES COMPANY



SERVING 1924 COMMUNITIES IN 19 STATES

News of **Domestic Securities**

Continued from Page 946

the rate of one new share to every ten held and splitting of Borden stock on a three-to-one or four-to-one basis may three-to-one or four-to-o follow the Horton merger.

California Bank Merger

The stockholders of the Crocker First National Bank and the Crocker First Federal Trust Company of San Francisco have been called to a special meeting on Jan. 11 to approve the action of the directors in negotiating the acquisition of the Humboldt Bank by an exchange of stock. The stockholders of the Humboldt Bank will meet on Jan. 10 to ratify the merger, which has been approved by their directors.

Eastern Railroad Merger Progress

Eastern Railroad Merger Progress
Continuing their efforts to solve the problems of railroad consolidation, executives of the leading trunk lines in Eastern territory gathered for their third round-table discussion in New York this week. Despite reports that there are two distinct factions in the group and that these are seriously at issue over the question whether there shall be four or five trunk-line systems, the public is concerned with the fact that progress is being made.

The two factions of the group contain on one side the New York Central, the Baltimore & Ohio and the Nickel Plate and on the other side the Pennsylvania and the Delaware & Hudson. The former group, under the leadership, it is reported, of the Baltimore & Ohio, is maintaining a firm stand for the four-system plan, while the Pennsylvania and the Delaware & Hudson are understood to be standing four square behind Mr. Loree's five-system plan. It was to end this conflict that the Eastern railroad heads last October decided to resume the conferences on consolidation which were interrupted last Spring, and to admit Mr. Loree to the round-table, to which he had not been invited for two years or more.

Financial and Industrial Securities Corp

The Financial and Industrial Securities The Financial and Industrial Securities Corporation, the investment organization of the Manufacturers' Trust Company, which has developed chain banking on a large scale throughout New York City, is arranging a merger of three of the banks which it controls, which will result in a new institution with total resources of more than \$60,000,000. The Capitol National Bank and Trust Company, the Longacre Bank and the United National Bank, all of which were acquired within the last year by the Financial and Industrial Securities Corporation, will be brought together. brought together.

Ice Machinery Merger

Ice Machinery Merger
West & Co. offer a new issue of \$6,500,000 first mortgage 6 per cent. sinking fund gold bonds, due in 1947, and \$2,500,000 of 6 per cent. sinking fund gold debentures, due in 1937, of the York fee Machinery Corporation. The proceeds of the sale of the bonds and debentures, together with 49,941 shares of preferred stock and 157,975 shares of common stock, will provide for the acquisition by the York Ice Manufacturing Company of the York Manufacturing Company, its nine affiliated companies, the Arctic Ice Machinery Company of Canton, Ohio, and part of the cost of new construction at York, Pa. The original business was founded fifty-two years ago with an investment of \$100,000 and has grown to a present investment capital of grown to a present investment capital of \$17,500,000.

\$17,500,000.

Keith-Albee-Orpheum Consolidated
Formation of the Keith-Albee-Orpheum Corporation, to merge the Orpheum Circuit, Inc., B. F. Keith Corporation, Greater New York Vaudeville Theatres Corporation and the B. F. Keith-Albee Vaudeville Exchange, was announced this week by Maurice Goodman, counsel for the Keith-Albee interests. The new corporation will be capitalized at \$10,000,000 of 7 per cent. preferred stock and 2,000,000 shares of common stock. There will be 1,119,170 common shares outstanding and Lehman Brothers will offer the preferred stock publicly. Brothers publicly.

Kentucky Gas Company to Be Bought

The Columbia Gas and Electric Corporation has contracted to buy the common stock of the Central Kentucky Natural Gas Company on Dec. 30 through an exchange of securities, on the basis of one share of Columbia cumulative 6 per cent. preferred stock for each two

and one-fourth shares of common stock of the Central Kentucky Company, which has 60,000 shares outstanding. A substantial majority of the Central Kentucky stockholders have accepted the contract, and holders of the remainder have the opportunity to make the exchange on the same terms on the same date.

McClaren-Ajax Rubber Merger

H. L. McClaren, President of the McClaren Rubber Company of Charlotte, N. C., has announced plans for the merger of that company with the Ajax Rubber Company

of that company with the Ajax Rubbel Company.

The Ajax Company is to acquire the 12,000 outstanding shares of McClaren common stock by the exchange of ten shares of Ajax common for each share of McClaren stock. The 5,000 outstanding preferred shares of McClaren stock of \$100 par value will be paid for in fiveyear 8 per cent. notes, callable at any time after two years from the date of issue at \$115. The notes are to have warrants for the purchase of one share of Ajax common, at \$10 a share, for each \$10 face amount of the note.

Ohio Steel Merger Ratified

Ohio Steel Merger Ratified
Final steps in a merger of six Ohio
steel companies with capital stock aggregating \$20,000,000 was taken this week,
when directors of the Mansfield Sheet
and Tin Plate Company approved merger
with the Ashtabula Steel Company of
Ashtabula, the Thomas Waddell and Falcon Steel Companies of Niles and the
Empire Rolling Mills of Cleveland.
Ratification of the Mansfield Company's directors will now be submitted
to the stockholders.

Ohio Seamless Tube Purchase

Ohio Seamless Tube Furchase

The Timken Roller Bearing Corporation was reported in Cleveland advices this week to be negotiating for the purchase of the Ohio Seamless Tube Company. The latter company makes high grade alloy steels. Its stock has advanced sharply on the Cleveland Stock Exchange in the past two weeks.

Pacific Gas Purchasing Controlled Companies

Companies

The Pacific Gas and Electric Company has sent a letter to holders of preferred stock of the Coast Valleys Gas and Electric Company, the Western States Gas and Electric Company of California and the Western States Gas and Electric Company of Delaware offering to exchange four shares of its 6 per cent. cumulative preferred stock of \$25 par for each share of preferred \$100 par stock outstanding. The offer will expire on Dec. 31.

The letter says control of the properties has been purchased, and it is intended to merge the companies and ultimately liquidate and dissolve them.

Philadelphia Merger Voted

Philadelphia Merger Voted

Philadelphia Merger Voted

Approval of the \$200,000,000 consolidation of interests of the United Gas Improvement Company and the Philadelphia Electric Company was voted by stockholders of the gas concern at a special meeting held this week.

Immediately afterward they approved an increase of United Gas Improvement capital stock from 2,130,088 shares to 6,000,000 shares of \$50 par value, raising it from \$106,504,400 to \$300,000,000.

John P. Connolly, attorney for the gas company, informed the Commissioner that stockholders owning 88 per cent. of the electric company's shares have assented to the exchange of their holdings for United Gas stock and that only approval of the Public Service Commission is necessary to complete the transaction.

The gas company stockholders authorized the director to issue at their directors of the company stockholders authorized the directors of the company of the c

s necessary to complete the transaction.
The gas company stockholders authorized the directors to issue at their discretion, 1,858,061 shares, or any part thereof, in exchange for Philadelphia Electric stock, on the basis of two of the latter for one share of gas stock.
With all of the Philadelphia Electric stock deposited, the total outstanding stock of the gas company would be 3,988,149 shares.

Philmant's Leaser Point

Philmack's Leases Bought

Philmack's Leases Bought
The Independent Oil and Gas Company
has purchased the leasehold assets of the
Philmack Company, which originally was
owned and operated by Waite Phillips
and Otis McClintock. The leases include
large holdings in Kansas, Oklahoma and
Texas, with production in the Seminole
and West Texas pools. These holdings
make the Independent Company one of
the largest holders of acreage in these
territories.

Republic-Trumbull Plan

John T. Harrington, President of the Trumbull Steel Company, in his letter to stockholders setting forth details of the proposed consolidation with the Republic

Iron and Steel Company, says the merger will form the fifth largest steel company in the United States.

Republic will give 1 2-3 shares of its common stock for each share of Trumbull preferred and 1-5 share of its common stock for each share of Trumbull common, as previously reported. Scrip certificates will be issued to represent fractional shares. Republic is expected to change the par value of its stock from \$100 to no par value to effect the exchange with Trumbull shares.

Rose & Co. Bought

Rose & Co. Bought

Directors of the First National Bank
of Trenton, N. J., approved plans, effective Jan. 1, whereby Arthur H. Wood,
President, will become Chairman of the
Board; Colonel Edward C. Rose, First
Vice President, will become President,
and the bank will acquire the investment
banking business of Edward C. Rose &
Co. To operate the latter the bank will
form the First National Company.

Shreveport Refining Control Bought

Shreveport Refining Control Bought Acquisition of a controlling interest in the Shreveport Producing and Refining Corporation has been announced by K. E. Merren, President of the Shreveport-El Dorado Pipe Line Company, Inc. The refining corporation has a capacity of 5,000 barrels daily. In a statement to stock-holders Mr. Merren said that the refinery will be improved and enlarged to handle 10,000 barrels of crude oil daily.

Southern Mills to Merge

J. Henry Smith, Vice President of the Flint Company of New York, announced that the financing company was obtaining options on 100 to 150 carded yarn cotton spinning mills in five Southern States. He said that 136 mills, with a total of 1,500,000 spindles, have been inspected.

Waltke Company to Be Bought

Waltke Company to Be Bought
Procter & Gamble will issue \$6,689,800
of its 6 per cent. cumulative preferred
stock to purchase the William Waltke
Company, soap manufacturer, of St.
Louis, according to St. Louis advices.
The Waltke Company has \$1,500,000 of 7
per cent. preferred and 100,000 no-par
shares outstanding. The preferred will
receive \$110 and dividends.

Waynesburg Water Company Sold

The Pennsylvania State Water Corporation, a subsidiary of the Community Water Service Company, has purchased the Waynesburg Water Company, which furnishes water to Waynesburg and adjacent parts of Green County, Pa.

Western Maryland to Acquire Greenbriar Road

Road The Interstate Commerce Commission announced that it had authorized the acquisition of control in the Greenbriar, Cheat & Elk Railway Company, in Randolph and Pocahontas Counties, W. Va., by the Western Maryland Railway Company for \$1,585,000. Payment will be made through assumption by the purchaser of bonds to be issued by the Greenbria under a contract with the Virginian Paper and Pulp Company, actual owner of the latter road. The paper company will convey to the Greenbriar the line of railroad from Spruce to Cheat Junction. The Greenbriar will issue \$1,585,000 of the new first mortgage 5 per cent. bonds, \$946,000 of which are to be delivered in exchange, dollar for dollar, for the first mortgage 6 per cent. bonds now outstanding and the remainder to be delivered at par in payment for the railroad properties to be acquired from the paper company.

CHANGES IN CAPITALIZATION

LANS for recapitalization of the Kroger Grocery and Baking Company with 2,000,000 new common shares were announced this week by Lehman Brothers, who described an offering to be made before the close of the year as the largest public common stock offering of 1927. The company is the second largest grocery chain, and in point of sales the third largest chain, in the United States, being exceeded only by the Great Atlantic and Pacific and Woolworth chains.

The new stock to be put on the market will consist of 200,000 shares, representing part of the holdings of B. H. Kroger, who founded the business in 1883 and for the past twenty-five years

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January 13, 1928

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The ANNALIST

Published every Friday by The New York Times Company, Times Square, New York.

has been its President. Mr. Kroger is about to become Chairman of the comliam H. Albers. As Vice President and general manager Mr. Albers has had a leading part in directing the company's affairs in recent years.

The reorganization of the company's financial structure will leave almost half the authorized shares unissued. While the announcement of recapitalization contains a denial that an immediate merger with another important grocery chain is about to be made, the fact remains that the unissued stock might be used at a later date to arrange consolidations.

The stockholders, as a result of active the stockholders, as a result of active the company of the

dations.

The stockholders, as a result of action taken by the directors at the head-quarters of the chain in Cincinnati, will be asked to ratify the directors' proposal for the exchange of the present common stock in the ratio of one share of present stock of \$10 par value for two shares of the new common of nopar value. The new capitalization will include, in addition to the 2,000,000 common shares. a small amount of preferred stock.

Acetol Products Offering

Acetol Products Offering
Lage & Co. and Hemphill, Noyes &
Co. will offer this week 60,000 shares
of Acetol Products, Inc., no-par convertible Class A stock with full voting
rights. The issuing company is being
incorporated in Delaware to acquire the
business and assets of a New York corporation of the same name. In addition
to this issue, the company has outstanding 180,000 shares of common stock,
60,000 shares being reserved for conversion of the Class A stock.

Advance-Rumely Financing

A flexible credit of \$3,000,000 to \$5,000,-Oto has been extended to the Advance-Rumely Company, manufacturer of agri-cultural machinery, by the Commercial Investment Trust, Inc., of New York, under a new method of industrial financunder a new method of industrial financing. Through the execution of a three-year collateral indenture with the trust, the company will borrow \$3,000,000 with the privilege of increasing this by any amount up to \$5,000,000. Collateral security in the form of customers' notes will be provided at the rate of \$125 for each \$100 of credit.

Other details of this operation indicate that the new form of credit is perhaps most related to the equipment trust certificate of the railroads, but its elasticity is the great feature.

Allied Owners Corporation Debentures

Allied Owners Corporation Debentures
Four buildings in New York and one
in Birmingham, Ala., all containing theatres which have been leased to the Paramount Famous Lasky Corporation, one
of the largest organizations in the motion picture field, will comprise the principal security for the issue of \$2,500,000
Allied Owners Corporation serial 6 per
cent, debentures, offered this week by
Halsey, Stuart & Co. and Graham, Parsons & Co. The debentures mature from
Jan. 1, 1931, to 1940, inclusive, and are
offered at prices to yield from 6.10 to
6.50 per cent. according to maturity.

American Woman's Realty Corp. Bonds

American Woman's Realty Corp. Bonds

Formal offering is announced of a new issue of \$1,500,000 American Woman's Realty Corporation 25-year 6½ per cent. sinking fund mortgage bonds by F. J. Lisman & Co. and Sawyer Brothers, Inc., of Boston. The bonds, with stock purchase warrants, are priced at 98½ and interest, to yield more than 6.60 per cent. per cent.

Beacon Oil Stock Increased

Beacon Oil Stock Increased
Stockholders of the Beacon Oil Company, meeting in Boston this week, approved the increase in the authorized nopar common stock from 1,000,000 to 1,500,000 shares. The date of the annual meeting was changed from the second Monday in January to the last Tuesday in March. The plan providing for subscriptions to stock by officers and employes also was ratified.

Bloomington Limestone Officians

Bloomington Limestone Offering

A new issue of \$2,600,000 Bloomington Limestone Company of Indiana first mortgage 6 per cent. sinking fund gold bonds will be offered shortly by George M. Forman & Co.

Binghamton Light Stock Offered

Pynchon & Co. offer an additional issue of 10,000 shares of \$6 cumulative preferred stock of the Binghamton Light, Heat and Power Company, which furnishes electricity to more than fifty communities in the south-central part of this State. The company has been in operation more than thirty-five years. All of the company's common stock is owned by the General Gas and Electric Cor-

poration. The preferred stock is being offered at \$102 and accrued dividend, to yield 5.88 per cent.

Celanese Bond Conversion

The Celanese Corporation of America reported that all of its outstanding tenyear 8 per cent. convertible sterling bonds, amounting to \$400,000, would be converted by Dec. 31. The participating dividend on the 7 per cent. cumulative first participating preferred stock will be determined as soon as possible after the determined as soon as possible after the end of the year. The regular semi-annual dividend of 3½ per cent, on this stock has been declared, payable on Dec 31 Dec. 31.

Central Maine Power Bonds

Harris, Forbes & Co. and Coffin & Barr, Inc., offer a new issue of \$2,000,000 Central Maine Power Company 4½ per cent. first and general mortgage gold bonds, due in 1957, at 98 and interest, to

yield about 4.62 per cent. The power company's hydroelectric plants, transmission and distribution lines serve 120 cities and towns and more than 400 industrial establishments in Maine. Its net earnings for the year ended on Oct. 31 were more than three times annual interest on the \$16,198,500 of funded debt to be outstanding. to be outstanding

Central Public Service Bonds

Offering was made this week of an additional issue of \$4,500,000 Central Public Service Corporation Series A 6 per cent. collateral trust gold bonds by the Federal Securities Corporation, H. M. Byllesby & Co., Inc.; West & Co., Hambleton & Co. and Thompson Ross & Co. The bonds are priced at 97½ and interest, to yield more than 6.30 per cent.

Chase National Rights

With the consolidation of the Chase National and Mutual National Banks ap-

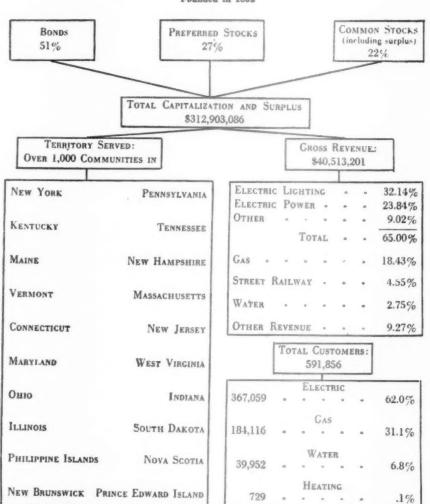
proved by the stockholders of both institutions, the capital of the Chase will be increased from \$40,000,000 to \$50,000,000 and the surplus from \$25,000,000 to \$40,000,000. Rights to subscribe to shares of additional stock at \$325 a share in the rates of one new share for five of the old, were given to stockholders of record at the close of business. Of the new money, \$75 a share will go to the Chase Securities Corporation.

Chicago, North Shore & Milwaukee

An issue of \$720,000 Chicago North Shore and Milwaukee Railroad Company equipment trust 5½ per cent. certificates is being offered by Halsey, Stuart & Co., to yield from 5.25 per cent. to 5.50 per cent., according to the maturities, which range from Dec. 1, 1928, to Dec. 1, 1942, inclusive.

The certificates will represent about 80 per cent. of the cost of fifteen interurban passenger cars, two interurban

Associated System



Diversity Within Diversity

Over 2,700,000 population served; many medium sized communities—9 with 25,000 population and over; 16 with 10,000 to 25,000 population; 975 with less than 10,000 population each.

Service to 1,800 business enterprises employing 25 or more persons; 65% employing 25 to 100 persons; 33% employing 100 to 1,000 persons and only 2% employing over 1,000 persons each.

A large proportion of residential customers. All types of industries servedfarming, manufacturing and mining. No one industry or business predominates.

Associated Gas and Electric Company

Incorporated in 1906

Write for our Annual Report

61 Broadway

New York

dining cars, an interurban observation parlor car, ten double truck city motor cars and two electric locomotives.

Chicago & Western Indiana Offering Financing of \$30,000,000 for the Chi-cago & Western Indiana Railroad Com-

Financing of \$30,000,000 for the Chicago & Western Indiana Railroad Company, which operates a comprehensive terminal and belt line railway system at Chicago, has been arranged by a banking group here and will result in the public offering of bonds this week. The proceeds will provide for the retirement of several bond issues of the company now outstanding.

The Chicago & Western Indiana, in addition to its terminal and belt line facilities, owns passenger and freight terminals and other real estate in the heart of Chicago, including the Dearborn Union Passenger Terminal. Part of its property is leased to the Belt Railway of Chicago and the balance is leased to large railroads. Its facilities are used by the Atchison, Topeka & Santa Fé, Grand Trunk Western, Wabash. Chicago & Erie, Chicago & Eastern Illinois, Illinois Central, Pennsylvania, Burlington, Rock Island and other railroads.

The company has total assets of more than \$88,000,000, including \$77,180,255 of road and equipment.

Doubleday, Page Capital Increased

Doubleday, Page Capital Increased The Doubleday, Page & Co. of Garden City, L. I., have notified the Secretary of State in Albany of an increase in capital from \$4,000,000 to \$4,400,000. There will be no public offering. The increase was necessitated by the merger of George H. Doran Company with Doubleday, Page & Co., which is to become effective after the end of the Christmas business.

Equitable Assurance Stock

The stockholders of the American Equitable Assurance Company has approved the increase in capitalization from \$700,000 to \$1,000,000 by increasing the common stock from \$200,000 to \$500,000. The directors meet on Dec. 15 to act on the distribution of the new stock.

F. & W. Grand Stock

F. & W. Grand Stock
Offering of \$2,500,000 F. & W. Grand
5-10-25 Cent Stores, Inc., 6½ per cent.
cumulative convertible preferred stock is
being made by George H. Burr & Co. at
\$107 and accrued dividends a share. Between Jan. 2, 1931, and Jan. 2, 1938, the
stock is callable at \$115 a share and
thereafter at \$110. It is convertible into
common stock until the latter date, share
for share. Application will be made to
list the company's common and preferred list the company's common and preferred shares on the New York Stock Exchange.

International Securities Corp. Debentures

The International Securities Corp. Debentures
The International Securities Corporation of America, successor to the International Securities Trust of America, organized in 1921, offer through Harris,
Forbes & Co. an additional issue of \$10,000,000 5 per cent. debentures, due in
1947, and priced at 95% and interest, to
yield about 5.35 per cent.

La France Textile Bonds
The Chatham Phenix National Bank
and Trust Company, in association with
Cassatt & Co., the Continental National
Company of Chicago, Otis & Co. of Cleveland and the California Securities Company offer \$2,000,000 La France Textile
Industries first mortgage 6 per cent.
bonds at 100and interest. The issuing
company is a large manufacturer of tapestries, plushes and other upholstery and
drapery fabrics.

Loeser & Co. Recapitalize

The capital stock of Frederick Loeser & Co.. of Brooklyn, N. Y., has been changed from 120,000 shares of common stock of \$100 par value to 50,000 shares of \$100 par preferred stock and 180,000 shares of no par common stock, according to a certificate filed in the office of the Secretary of State at Albany. Officials of the company would not comment on the purpose of the recapitalization. The stock has been held closely, but a public offering through Lehman Brothers s expected. expected.

Mack Trucks Preferred Stock Called

Mack Trucks Preferred Stock Called
Directors of Mack Trucks, Inc., voted
to call for redemption on Dec. 31 all of
the first and second preferred stocks
putstanding, at 110 for the first and 105
for the second, plus accrued dividends on
each stock. The redemption will be made
from the company's cash without additional financing.

There is outstanding \$10,921,891 of
first and \$5,331,700 of second preferred
stock, so that the redemption will reruire approximately \$17,612,375. Includng accrued dividends, the total disbursenent will be about \$18,000,000.

With the exception of \$2,600,000 Mack

OCTOBER EARNINGS REPORT

POWER AND LIGHT UTILITIES

American Water Works and Electric Co., Inc:	1927.	1926.	1925.
Gross Net after tax Surplus after charges	\$4,106,319 1,864,784 321,069	\$3,867,142 1,874,130 408,206	\$3,485,878 1,548,759 261,352
Florida Power & Light: Gross Balance after expenses and tax	916,809 417,377	935,860 293,715	*****
Fort Worth Power & Light Co.: Gross Balance after charges	261,007 89,577	252,952 114,819	*****
General Gas & Electric: Gross Net after taxes and depreciation	1,866,343 721,685	2,136,298 756,738	1,970,652 594,593
Idaho Power Co.: Gross Balance after charges	263,951 79,005	224,693 56,622	*****
*Louisville Gas & Electric: Gross Net after tax.	8,782,655 4,566,760	8,577,217 4,313,729	*****
Metropolitan Edison: Gross Balance after tax.	816,666 366,428	847,957 354,887	788,828 313,000
*Mountain States Power: Gross Net after tax	3,385,059 1,220,831	3,292,169 1,242,734	
Nebraska Power Co.: Gross	416,777 120,096	381,275 127,441	*****
New Jersey Power & Light: Gross Balance after expenses and tax	245,498 70,680	217,058 59,075	*****
*Northern States Power: Gross	29,486,086	28,019,858 13,878,988	25,994,372 11,994,854
Net after tax. *Oklahoma Gas & Electric; Gross	13,498,183	11,088,718	9,677,468
Net after tax. Pacific Power & Light: Gross	348,601	3,975,153 326,414	3,390,168
Balance after tax and charges Portland Gas & Coke Co.:	88,718	98,051	*****
Gross Balance after tax and charges	355,068 49,565	327,918 46,779	*****
*Standard Gas & Electric Co.: Gross Net after tax.	146,030,213 63,209,621	139,911,759 58,862,509	
Texas Power & Light Co.: Gross Balance after tax and charges.	888,448 265,042	764,738 253,936	
*Wisconsin Public Service: Gross Net after tax.	4,648,490 1,901,920	4,385,012 1,809,808	*****
TRANSIT SYSTE	MS		
*Market Street Railway:			
Gross Net after tax	9,825,287 1,569,342	9,872,661 1,798,304	*****
Reading Transit: Gross Balance after tax and depreciation. *Tweive months ended Oct. 31.	233,716 22,626	246,099 28,179	247,861 17,649

Truck Real Estate, Inc., 6 per cent. gold notes, there is no funded debt ahead of the company's common stock, of which about 782.127 shares will be outstanding in January when the shares allotted to employes are fully paid in. A regular common dividend of \$1.50 quarterly was declared this week. common dividend of declared this week.

New Haven Stock Application

New Haven Stock Application
Application was made to the Interstate
Commerce Commission by the New York,
New Haven & Hartford Railroad for
authority to issue \$39,029,000 of common
stock to be used in connection with the
conversion of a like amount of 6 per cent.
debentures, which will mature on Jan.
15, 1948. So far, officials of the company said, there has been no demand for
conversion, but they desire to be prepared
for it. The debentures were issued on
Jan. 15, 1908.

Ohio Bell Telephone Stock Increase

Application was made in Cleveland by e Ohio Bell Telephone Company to inthe Ohio Bell Telephone Company to increase its authorized common stock from \$50,000,000 to \$100,000,000. Under the terms of the application the company, which is controlled by the American Telephone and Telegraph Company, will issue \$25,000,000 of additional common stock to the parent company to refund a like amount of demand notes which the latter holds.

Pressed Steel Car Recapitalization

Pressed Steel Car Recapitalization
The special meeting of stockholders of
the Pressed Steel Car Company called
for this week to act on a plan of recapitalization was adjourned to Dec. 28 because of lack of a quorum. Officials said
only 82,086 preferred shares were represented at the meeting, while 100,000
shares were necessary. There were 106,007 shares of common stock, which was
sufficient for that class of stock.

President F. N. Hoffstot said business
was beginning to look good. "In the passenger car field, however, it is not particularly favorable," he said. "It is better in the freight car section. We have
made some improvements in our dump
cars, and they are working satisfactorily,
but we expect that to improve also."

Seaboard Surety Formed

Seaboard Surety Formed

The Seaboard Surety, the first American surety company to be organized under the laws of New York State in twenty years, completed organization

this week with the election of officers prior to the public offering of its stock. Floyd R. DuBois of Frank & DuBois, insurance brokers, under whose auspices the new company was organized, was elected Chairman of the board. Edwin D. Livingston, formerly Vice President of the Royal Indemnity Company, was named President; Frank B. Martin, senior Vice President, and Harold W. Rudolph, Secretary and Treasurer.

The company, which will begin business early in 1928 with a capital of \$1,000,000 and a surplus of like amount, proposes to write surety and fidelity bonds in a territory limited to the New England States, New York, New Jersey and Pennsylvania. Formal offering of the stock, consisting of 100,000 shares of \$10 par value, will be made next week, subject to the approval of the Insurance Department of the State of New York.

Trustee Shares Offered

Trustee Shares Offered

An offering of Diversified Trustee Shares, Series B, is being made by a group of dealers headed by Throckmorton & Co. The shares represent participating ownership in thirty dividend-paying railroad, public utility, industrial and oil stock in the form of bearer certificates issued under an agreement between the American Trustee Share Corporation and the Chatham Phenix National Bank and Trust Company. Semiannual dividend coupons, payable on April 1 and Oct. 1, are attached to the shares.

Westmoreland Water Bonds

Westmoreland Water Bonds
Offering of a new issue of \$2,480,000
Westmoreland Water Company first
mortgage 5 per cent. bonds, Series A, due
on Dec. 1, 1952, and priced at 99 and
accrued interest, to yield more than 5.07
per cent. is being made by P. W. Chapman & Co.

Worth's Stock Marketed

Worth's Stock Marketed
Worth, Inc., which has been incorporated under the laws of Maryland to acquire the assets of Worth, Inc., of New York, retailer of women's apparel at 45 West Thirty-fourth Street and operator through subsidiaries of stores in Brooklyn, Newark and Hartford, is offering through Baker, Simonds & Co., Inc., a new issue of 65,000 shares of Class A convertible stock, priced at \$22.50 a share, to yield 7.11 per cent.

The stock is entitled to preferential

dividends of \$1.60 a share annually, cu-mulative from Dec. 15, 1927, and is call-able on sixty days' notice as a whole or in part at \$27.50 a share. It is convert-ible at any time prior to redemption into common stock, share for share. Pro-ceeds from this issue, together with pro-ceeds from an issue of common stock, will be used to acquire the assets of the predecessor corporation.

DIVIDEND CHANGES

HE long-expected increase from \$7 1 to \$8 in the annual dividend rate on the common stock of Southern Railway was authorized this week with a quarterly distribution of \$2 a share against a previous quarterly rate of \$1.75. The regular quarterly disbursement of \$1.25 a share also was declared on the preferred stock.

on the preferred stock.

Making the third increase in the Southern Railway common rate in three years, the directors' action this week precipitated a wave of buying of the shares on the Stock Exchange, with the result that they reached a new record high at 149. At this price the stock was 6% points above the opening and 7% points higher than the day's low, while the closing was 147%, for a net gain of 4% points. The announcement of the dividend increase took traders by surprise and the buying movement started by the announcement resulted in a turnover for the day of 41,100 shares, which was 11,000 shares in excess of the total sales of all last week.

eek. Earnings of the Southern Railway for the results for the Earnings of the Southern Railway for this year, based on the results for the first ten months, which showed about \$11.62 a share on the common, are forecast at about \$14 a share. It is expected that gross for the last two months of the year will not be better than that of the same period last year, but a gain in net is looked for. The poor fruit and cotton crops have been given as the chief cause of the Southern's backward earnings in recent months.

cause of the Southern's backward earnings in recent months.

Following the Southern Railway meeting, directors of the Mobile & Ohio and the Chicago, Indianapolis & Louisville, many of whom are also on the Southern board, announced dividends due on stocks of these roads. The Mobile & Ohio authorized an extra of \$5 a share, together with the regular semi-annual of \$3.50. Last year at this time an extra of \$3 was declared. The Chicago, Indianapolis & Louisville board declared an extra of 1 per cent. on the common, in addition to the regular payments of 2½ per cent. on the common and 2 per cent. on preferred. This makes 2 per cent. extra thus far this year.

Associated Gas Rights

Associated Gas Rights

The Associated Gas and Electric Company will accept its \$6 preferred stock at the price of \$100 and dividends in payment for subscriptions in new Class A stock. Holders of the \$6 preferred stock recently received equal subscription rights with other preferred and common stock holders to the new Class A stock, but did not get the right to apply their stock in payment.

Chandler Dividend Research

Chandler Dividend Passed

The Chandler-Cleveland Motor Car Company omitted the regular quarter-ly of 62% cents due on the preferred

ry of 62% cents due on the preferred stock.

President Fred C. Chandler said "it was the feeling of the directors that the passing of the dividend now would tend to improve operations of business and that with its dealer organization of more than double that of a year ago, and together with the plans for 1928, the company can look forward to a prosperous year. The company is in a strong financial condition, having no bank loans and no other debt except a moderate amount of current bills."

The stock was placed on a \$4 annual basis on April 1, 1926, and was reduced to \$2.50 last Jan. 2.

M. K. T. Dividend

M. K. T. Dividend

Directors of the Missouri-Kansas-Texas Railroad authorized a dividend of \$1 a share on the Series A preferred stock, payable Dec. 31 to stockholders of record Dec. 22. The last previous divi-dend paid on this stock was \$1.50 on Nov. 1 to stock of record Oct. 15.

Lehigh Valley Usual Extra Omitted

Because of a drop in recent earnings, the directors of the Lehigh Valley Railroad, meeting in Philadelphia this week, failed to authorize the extra dividend of \$1.50 which was declared at this time a year ago and which has been considered a customary extra.

News of Canadian Securities

markets continued strong last week, and while the rise in bond prices proceeded more slowly the trend was still upward. The quick absorption of an offering of \$12,500,000 6 per cent. prefer-

red stock of Canadian Hydro-Electric Corporation on slightly better than a 6 per cent. basis was one of the features

of the week.

Transactions on the Stock Exchange continue in unprecedented volume, Greenshields & Co. of Montreal report in the weekly letter. "Brazilian Traction," the letter states, "was again an outstanding feature of interest as a result of the calling of a special meeting of shares at \$100 in the proportion of one new for every five old. This action will be followed by a subdivision of the share on a four-to-one basis. Valuable rights will be given to shareholders by the new financing proposal, these rights at current prices for the old stock having a value of over \$20. A subdivision of the shares will undoubtedly tend to widen the investment interest in the stock, which has been somewhat handicapped by the high level which the shares have reached in the recent past. continue in unprecedented volume, Green-

which has been somewhat handicapped by the high level which the shares have reached in the recent past.

"Brazilian Traction has gone along so many years with little or no new financing, providing for its continued growth out of surplus earnings, that it has not been generally realized that subscription privileges, such as the one about to be offered to shareholders, should, over a period of years, be of considerable advantage. The demands for new capital in this enterprise will probably be on a very much larger scale in the next ten than in the last ten years and no doubt a good deal of this capital will be provided, as in similar public utility situations here, through stock issues on terms favorable to the shareholders. The announcement was generally regarded as of a very favorable character and was well received by the market despite an evident tendency on the part of some holders to realize profits now that the long-expected news is out. As we have mentioned in a number of these letters, we believe that there are very great possibilities from the investment standpoint in Brazilian

a number of these letters, we believe that there are very great possibilities from the investment standpoint in Brazilian Traction if it is regarded as an investment to be held over a period of years. The announcement of the current week strengthens our views in that respect.

"Other features of the past week's market were International Nickel, which approached its record price under a heavy volume of buying, and the renewed interest in the Shawingan Power group. The pulp and paper stocks have become quieter.

The pulp and paper stocks have become quieter.

"An interesting sidelight on general industrial conditions is given in the publication of figures covering the output of central electric stations in October. The total output of 1,079,282,000 kilowatts establishes a new high monthly record for all time. The increase as compared with October a year ago is about 7½ per cent., and as compared with October, 1925, about 18 per cent."

An analysis of current business conditions in Canada shows a higher degree of progression in the Western provinces than in the Eastern. This is a natural result of the marketing of Western Canada's second largest grain crop in history. As navigation closed down with a very large surplus of grain still to be moved, current prosperity in the West should be well diffused over the Winter months.

FINANCIAL **STATEMENTS**

HE past fiscal year of the United Grain Growers, Ltd., ended Aug. 31, was one of the most successful in the company's history, with gross earnings of \$3,275,949 and expenses of \$2,173,398, according to the Board of Directors' report, submitted by the Hon. T. A. Crerar, President, at the shareholders' meeting.

Interest on bonds, mortgages and debenfures amounted to \$107,229, and

net profits subject to taxation amounted to \$720,265. This amount, added to \$606,-\$275,055 was provided for depreciation, 498, brought forward from the previous year in profit and loss account, gave a total of \$1,322,763.

The report states that appropriations from this sum were made as follows: Patronage dividend and payment to Alberta pool, \$126,597; shareholders' dividend at 8 per cent. per annum, \$237,245; appropriation to general reserve, \$42,933, and to depreciation reserve, \$309,999. The latter is an addition to the customary depreciation provided during the year. Depreciation reserve now stands at \$2,000,000 and general reserve at \$1,500,000.

at \$2,000,000 and general reserve at \$1,500,000.

Total assets stood at \$11,199,672, of which current assets amount to \$4,942,606, and capital assets \$6,257,066. Curooo, and capital assets \$5,257,066. Current assets included cash and Government bonds to the total of \$2,561,377, more than \$300,000 in excess of current liabilities, which stood at \$2,255,166. Capital liabilities, including bonds, mortgages and debentures, stood at \$1,859,400.

Canadian Car and Foundry

Notwithstanding another disappointing year in so far as car business from the railroads is concerned, the annual report of Canadian Car and Foundry Company, Ltd., for the fiscal period ended Sept. 30, 1927, shows the best results of any year since 1924. Earnings sults of any year since 1924. Earning applicable to dividends on the outstandin Earnings suits of any year since 1924. Earnings applicable to dividends on the outstanding common stack were equivalent to \$1.88 a share, comparing with deficits after payment of preferred dividends for the two preceding periods. It is pointed out by President W. W. Butler, in presenting the report to shareholders, that 40 per cent. of the business of the company during the twelve months emanated from sources other than the railways. Provision for the redemption of the scrip at the end of the current calendar.

during the twelve months emanated from sources other than the railways.

Provision for the redemption of the scrip at the end of the current calendar year is reflected in the balance sheet, net working capital showing a moderate reduction from that shown on the previous balance sheet at \$3,982,202, as compared with \$4,177,426. Current assets are down at \$5,177,881 from \$5,647,289, and current liabilities are also lower at \$1,195,679, as compared with \$1,469,863. A feature of the balance sheet is a further reduction in the bonds outstanding from \$5,378,779 to \$5,006,091; this compares with the original amount issued of over \$12,000,000. A further \$200,000 has been added to the scrip redemption fund, which is now shown at \$563,463, as against outstanding scrip of \$644,401, all of which will be retired on Dec. 24 next. Another \$100,000 has been set aside on the current balance sheet as a fund for the redemption of Montreal Steel Works bonds.

The income account shows operating profits for the year at \$1,332,887, as compared with \$714,825 for the preceding year and \$256,388 for the twelve months ended Sept. 30, 1925. Addition of \$93,009 for interest earned and deduction of \$402,000 for depreciation, \$355,440 for bond and other interest and \$50,000 for taxes leaves net earnings available for dividends at \$618,456, as

\$50,000 for taxes leaves net earnings available for dividends at \$618,456, as

against \$58,860 for the previous year and a deficit of \$329,772 for the 1924-25 period. The usual preferred dividends of \$525,000 left a surplus for the year of \$93,456. Comparison of profit and loss figures for the past three years fol-

Profits \$1,332,887 Int. earned 93,009	1926. \$714.825 132,088	1925. \$256,388 232,484
Total inc \$1,425,896 Depreciation 402,000 Interest 355,440 Tax, &c 50,000	\$846,914 402,000 385,054	\$488,878 402,000 416,644
Net earnings \$618,456 Pf. dividends 525,000	\$59,860 525,000	*\$329,772 525,000
Surplus \$93,456 Previous surp. 2,190,209	*\$465,140 2,655,349	*\$854,772 3.903,870
Total surp. \$2,283,665 Pf. arrears	\$2,190,209	\$3,049,098 393,750
P. and L. bal\$2,283.665 Earn. on com. \$1.88	\$2,190,209	\$2,655,349

Goodyear Cotton Profits

Goodyear Cotton Fronts
Goodyear Cotton Fronts
Goodyear Cotton Fronts
Limited, has reported earnings of \$140,299, or over four times the dividend requirements on the preferred stock for
the year ended Sept. 30, 1927.

the year ended Sept. 30, 1927.
During the year, stated President C.
H. Carlisle, the plant operated twentytwo hours a day.
As on Sept. 30, cash on hand and in
banks amounted to \$39,875.31, accounts
receivable to \$137,368.88 and inventories
to \$408,588.81. Real estate, buildings,
equipment and machinery were valued
at \$1,216,362.54 and deferred charges
came to \$5,308.83. Current liabilities totaled \$390,088.99.

Jamaica Public Sarvice Ferming

Jamaica Public Service Earnings

Gross earnings of Jamaica Public Service Company, Limited, of Kingston, Jamaica, for the month of October were \$56,350, as against \$54,791 for October, 1926. The net earnings, however, showed a decrease from \$23,739 to \$22,588

\$22,588.
For the twelve months ended Oct. 31 both gross earnings and net earnings showed increases over the previous year, the gross earnings mounting from \$647,244 to \$682,460 and the net earnings from \$254,256 to \$275,329. The surplus after charges was \$200,780, as compared with \$179,344 for the twelve months ended Oct. 31, 1926.

MERGERS

EGOTIATIONS which have been going on between a prominent Montreal financial group and American interests to purchase control from the latter of the Donnacona Paper Company, Ltd., are said to be practically completed. Definite announcement of the return to Canada of control of this newsprint paper enterprise is expected soon.

The Donnacona Paper Company for some years past has been controlled by American interests, with its operation directed from Utica, N. Y. This group has been particularly successful in its devel-

opment and the company has steadily gained in importance.

Should the Canadian group be successful in its efforts, a plan of capital reorganization will be formulated, and provision will be made for future development of the enterprise.

C. P. R. Segregation Plan Denied

Categorical denials of any intention on the part of directors of Canadian Pacific the part of directors of Canadian Pacific Railways to segregate the various activities of the company has been issued by E. W. Beatty, Chairman and President of the road. This official statement follows upon persistent reports of some such action being taken by C. P. R. directors, these rumors having originated as one explanation of the recent activity and strength in the company's stock

McColl Brothers, Ltd., Sold to Neshitt, Thomson

McColl Brothers, Ltd., Sold to Nesbitt, Thomson

It is reported by The Financial Times of Montreal that the sale of McColl Brothers, Ltd., oil company of Toronto, to Nesbitt, Thomson & Co., Ltd., of Montreal for \$10,000,000 has been confirmed.

The McColl firm has refineries, warehouses. divisional centres and other branches from coast to coast, while the purchasers already control Frontenac Oil Refineries of Montreal. A \$20,000,000 merger of both companies is being speculated on as a result of the sale. John W. McColl, President, is reported as stating that the merger is "exceedingly probable if the Nesbitt-company really controls Frontenac."

The price is equivalent to \$65 a share for 150,000 shares, a total of \$9,750,000. "I am not positively aware that McColl Brothers, Ltd., will be merged as a result of the purchase," Mr. McColl stated. "but I should imagine that this is exceedingly probable that the two companies will operate under a new name."

Current earnings of McColl Brothers are understood to be running at the rate of over \$6 per share on the 150,000 shares outstanding, this showing coming after depreciation.

CHANGES IN CAPITALIZATION

HE initial offering of stock of the newly formed Canadian Hydro-electric Corporation, Ltd., a subsidiary of the International Paper Company, organized to control, through stock ownership, the Gatineau Power Company, the Gatineau Electric Light Company. Ltd., and the St. John River Power Company, which are all subsidiaries of the International, was announced this week in the sale of \$12,500,000 6 per cent.

week in the sale of \$12,500,000 6 per cent. first preferred stock, par value \$100, at a price of 97½ and accrued dividends, by Estabrook & Co., the Old Colony Corporation, Baker, Young & Co. and Charles D. Barney & Co.

Proceeds of this issue will be used to complete payment for the stock of the International Paper's subsidiaries acquired and to pay other indebtedness. In addition to this issue, the company also will have outstanding \$25,000,000 6 per cent. non-cumulative second preferred, and 1,000,000 shares of no par value common stock. A total of \$25,000,000 of first preferred stock is held in the treasury for conversion of the outstanding second preferred, to be made only when the consolidated net operating earnings of the corporation and its subsidiaries, after depreciation, for the most recent twelve-month period are equivalent to more than twice the amount required for a year's dividends on the then outstanding first preferred, including that to be issued on such conversion.

Dominion Distillers Issue

Dominion Distillers Issue

Dominion Distillers Consolidated, Ltd., are placing on the market 125,000 shares of capital stock of no par value at a price of \$12.00 per share.

The company was incorporated in November, 1927, under a Dominion charter, as a holding company for the securities of other companies engaged in the spirituous liquor industry, its main holding being the outstanding stock of Dominion Distillers with the exception of less than 5 per cent. in other bonds.

Net earnings for the first twelve months under the new ownership, as estimated by the management, are expected to total between \$450,000 and \$500,000.

MONTREAL STOCK EXCHANGE Transactions for the Week Ended Tuesday, December 13, 1927

High Low Last.

oales.	BIOCK. IIIEII.	THOUSE.	Linat.	8
14,100	Abitibi	138	128	1
26,370	Asbestos Corp 34%	32%	3314	1
8,380	Do pf 97	94	94	
13,700		53	.3.3	
3,300		96	96%	
125	Atlantic Sugar 22	21	21	1
1.340	Belgo Paper pf	108	100%	1
1.860	Bell Telephone 158	155 .	1551/2	1
185	British Columbia Fishing, 14%	14	14	
105	Brit Empire Steel 1st pf. 30	291/2	2114	
18,450	Do 2d pf 41/4	4	-1	
109.625	Do 2d pf	2121/4	2121/2	
3,200	Brompton	. 1.1	-1-1	1
467	Canadian Bronze 60	59	59	1
152	Do pf	109	109	1
51-4	Canadian Canners119	1161/2	119	1
105	Do pf116	116	116	1
77	Canadian Cotton140	135	135	
52	Do pf 621/2	62%	621/2	
11, 5586	Can Car & Fdry 551/4	49	50%	1
115	Canadian Converters 107	106	107	1
1.272	Canadian Indus Alcohol., 421/2	381/2	381/2	
90	Canadian Steamship 37	37	37	
155	Do pf 93%	93%	931/2	1
279	Can Conn Cotton of 64%	62	641/4	
6.720	Con Smelting272	2464	264	1
24.524	Dominion Bridge iti	72	721/2	1
245	Dominion Glass134	138	133	1
10	Do pf	120	120	1
490	Dominion Textile 132%	130	1::0	
103		101	102	1
	Fraser pf	129%	131	
259	Goodyear pf106	1063%	105%	
	Howard Smith 70	70	70	1
193	Do pf	116	116	
	International Paper pf 1121/2	112	1121/2	1
39 485	international Nickel 75%	15734	75%	1
1.8998	Lake of Woods196	190	1910	1
112	Do pf120	119%	119%	
92	Do pf120	119%	12	19-0

Sales.	Stock.	High.	Low.	Last.
110	Lake Ontario Brewing	. 94	23	23
12,952	Laurentide Paper	.112	10814	111%
205	Lyall Construction	. 50	471/2	5.0
8,112	Massey-Harris	. 39	36%	3686
35	Do pf		108%	109
	Mackay pf		E916	691/2
	Montreal Power		891/2	90
1-1	Montreal Tramway		196	196
117	Montreal Telegraph		53%	53%
6,650	National Brewing	.106	104	104
			80	80
	Ogilvie Flour Mill		400	400
447	Ottawa Power		F.324	139
18			108	108
	Ottawa Traction		70	70
450.5	Penmana		1121/2	5173
2,375	Price Bros		78	78
186	Do pf	. 10514	1041/2	105
	Quebec Power		821/2	83
	Shawinigan		87	57
	Southern Canada Power		109%	109%
	Spanish River		1371/2	1381/2
	Do pf		150	150
	Steel of Canada		177	177
25	Do pf		175	179
1110			2350	339
120	Do pf	. 90%	90	500
2,148	St Maurice Valley Paper		71	7.5
47	Do pf		168	103
70			12	131/6
10	Do pf	. (5.7	65	6.3
10	Do pf		115	115
305	Twin City		50	51%
3,792	Wayagamack		111	114
.).)	Via Biscuit pf		86	86
			77	77
	Winnipeg Electric	-100	961/4	118
12	Do pf	. 109	165	105
16	Woods Mfg pf	7779	7716	77%

News of Foreign Securities



ERMANY - The tone of the stock market at Berlin turned stronger this week, despite the unfavorable forecasts regarding the steel trust dividend and the steel industry in general.

The Frankfurter Zeitung's index of stock prices, based on 100 as the average for all 1926, works out at 127.75 for Dec. 2, as against a high point of 177.40 on the 2d of last May.

on the 2d of last May.

Money market conditions were considered satisfactory, although certain features of the market were unusual. The heavy demand for day-to-day loans continued longer than is customary after the month-end settlement, and the maximum rate remained at 9 per cent. up to Dec. 5. Since then, however, it has fallen to 6½ and 7 per cent., though with some increase in demand at the end of the week.

This relative strain on the day-to-day loan market was ascribed to heavy demand by the public authorities which, however, was offset by a substantial decline in discounting. That a decline in turn was associated with the weakening in trade activity, of which there are now accumulating indications. As reported for the middle of November, applications for work at the labor exchanges were 896,375, as against 784,055 in the middle of October. This relative strain on the day-to-day

896,375, as against 784,055 in the middle of October.

The official Institute for the Study of Trade Fluctuations has published a new report, in which it says that the German trade boom has passed since August into its final stage of high tension, but it adds that no signs are visible that the coming reaction will take the form of actual crisis. The institute further states the opinion that "since the peak of the German boom did not coincide with the peaks in other countries, the reaction may be confined to Germany."

Wages are reported as continuing a slow advance and the reports from the steel trade are favorable, with larger export orders in certain branches. On the other hand, the threat of the lockout of steel and rolling mill employes on Jan. 1 is regarding seriously. It would involve directly 200,000 men and indirectly would affect a very large number of employes in the steel consuming and finishing concerns.

One result of this trade dispute has

in the steel consuming and finishing concerns.

One result of this trade dispute has been the sudden increase in demand for semi-finished and rolled-steel products. It is recognized that the wage changes demanded by steel employes would burden the concerns heavily. The extra cost to the steel trust itself is estimated at 66,000,000 marks annually.

Among the favorable indications of the past year's business, Krupp's annual report is considered exceedingly good.

German markets for copper and other non-ferrous metals have become very strong. After reducing its purchases of copper, owing to a fear that prices would fall again, Germany has bought heavily, and has imported 194,004 tons in the first ten months of 1927, as against 116,251 tons in the same months of 1926.

FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for week ended Dec. 10, 1927, and for the year 1927 to date, together with nparative figures for the same week in 1926, was as follows:

the state of the s	,	
N.	Y. Stock Exchange	N. Y. Curb.
Last week	\$15,981,000	\$4,168,000
Previous week	19,806,500	4,576,000
Same week in 1926	24,513,000	8,399,000
Year to date		236,941,000
1926 to date	698,751,950	165,239,530
The state of the s	High.	Low.
10 Foreign Government Bonds	106.51	106.27

FOREIGN GO	OVERNMENT	BONDS	
Last Week.	Previous Week,	Year to Date.	Same Week 1926,
British 5s 101¼ British cons. 2½s 54½ @ 54¼ British 4½s 96¼	1011/8 54 11@ 54 14 961/4@ 96	1021/ ₈ @1001/ ₈ 56 @ 54 973/ ₄ @ 943/ ₄	1001/8@100 54 @ 537/8 937/8
French rentes (in Paris)57.70@58.20	58.00@57.00	60.00@51.75	49.90@49.35
French W. L. (in Paris)	76.35@75.45	79.90@61.00	55.30@53.70

At the same time, coal production during the ten months shows up at 127,494.700 tons, comparing with 118,091,988 tons in 1926.

the ten months shows up at 127,494,700 tons, comparing with 118,091,988 tons in 1926.

The potash syndicates report sales for November of 68,353 metric tons; October's sales were 63,730. During the completed eleven months sales foot up 1,138,934 tons, as against 1,003,987 in the same months of 1926, all reckoned in pure potash contents.

Planting of the Winter crops, although retarded by weather, are stated in the official report to foreshadow an average yield for 1928.

Since the Reichstag has now agreed with the Finance Minister to grant 10 per cent. exemption from income tax to a large number of proposed or negotiated foreign loans, and since the Reichsrat has sanctioned reduction of the securities tax on certain foreign loans, the outlook for further German borrowing abroad is considered to be favorable. The Ministers both of Finance and Industry continue to take a far more friendly attitude toward foreign borrowing than Reichsbank President Schacht.

Minister of Industry Curtius, speaking in the Reichstag, last week ridiculed the theory that the loans are dangerous or that they induce inflation. He further asserted, in full accord with the official view of the Berlin Reparations Agency, that service of all non-reparation loans has, according to the Dawes plan, absolute priority over reparation transfers. The Disconto Bank's monthly report also declares that service of corporation foreign loans is guaranteed by the fact that the borrowing German corporations have their own inflow of foreign exchange bills, and that annual interest on the public loans is only 250,000,000 marks.

Opening prices on the Berlin Stock Exchange on Dec. 6 were as follows:

Opening prices on the Berlin Stock Exchange on Dec. 6 were as follows:

	mark.	Cent.	lars.
Farbenindustrie	. 200	2701/4	128.64
Berliner Handels	. 200	239	113.76
Deutsche Bank	. 100	156%	37.19
Darmstadter Bank	. 100	226	53.78
Phoenix		931/4	109.48
A. E. G		157%	37.52
Siemens & Halske		2721/4	453.99
Schultheiss		394	234.43
Paketfahrt	300	142%	101.93
North German Lloyd		148%	14.13
Disconto Comm		150%	53.82
Dresdner Bank		152	28.94
Reichsbank		180	42.84
Commerzbank		1711/6	24.49
Harpener	.1.000	185%	441.49
Gelesenkirchen	. 800	130%	248.47
Mannesmann		142%	203.85
Ver. Stahlwerke		100	238.00

Krupp Dividend Passed

Krupp Dividend Passed
Krupp's report for the business year
1926-27 shows a gross profit of 42,750,000 marks (about \$10,700,000), a net
profit of 13,000,000 marks, compared
with a loss of 2,000,000 marks for the
preceding year. Last year the gross
profit was only 33,015,000 marks.
No dividends will be distributed, but
3,000,000 marks will be transferred to
the Employes' Welfare Fund and 9,000,000 set aside for expansion of the works.

United Steel Works, Germany, Report

Sales of the United Steel Works Cor-Sales of the United Steel Works Corporation of Germany for its first full fiscal year ended Sept. 30, according to figures recently received by cable, totaled approximately \$330,000,000. This compares with sales of \$290,000,000 for the corporation's first twelve months of operation as a consolidated unit which

ended March 31, 1927, a gain of approximately 14 per cent.

Unfilled orders on the books of the corporation at the end of September were 33 per cent. greater than at the same time last year. The present rate of operation of the corporation's plants, including its coal mines, is reported to be satisfactory and the large volume of unfilled orders is expected to provide for the continuation of activity into the ensuing year.

the continuation of activity into the ensuing year.

The monthly average production of coal, coke, pig iron and raw steel during the fiscal year was approximately 20 per cent. larger than in the first six months of the company's operation. Personnel employed as of Sept. 30 was 7 per cent. greater than at the same date in 1926.

1926.

The United Steel Works Corporation represents a consolidation of leading German coal, iron and steel concerns into the largest industrial unit in Europe. It produces approximately 40 per cent. of the entire German steel output.

Italy

The statement of consolidated earnings of the United Electric Service Company (Unione Esercizi Elettrici) for the year ended on June 30, 1927, shows a gross profit of \$4,876,034, calculated at 4.38 cents a lira, against \$3,295,245, at 4 cents per lira, in the previous year. The balance after interest and expenses was \$2,148,959, against \$1,116,684.

Reporting on the business of the Adamello General Electric Company of Italy, the International Power Securities Corporation, through which the Adamello company financed its requirements in the American market to provide funds for expansion of its properties, states:

ties, states:

"The Adamello company's sales of energy and its net income for the year ended Dec. 31, 1926, showed a substantial increase. It declared a dividend of L.18, which is at the rate of 9 per cent. on the L.200 par value of its shares.

"The consolidated statement of the Adamello company, including its subsidiaries, Ozola and Allione, shows an amount available for interest on funded debt of L.30,628,574, which is approximately two and one-half times the interest requirements on such debt."

Following are the prices of important Italian shares on Dec. 12, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commercial Italiana	65	651/
Credito Ifaliana	4136	42
Adamello Electric	121/	13
Italgas	15%	16
Italian Edison	34	341/
United Electric Service	534	5%
Lombard Electric		48%
Sip. Electric	7	7%
Adriatic Electric	10%	111%
Seso Electric	51/2	6
Terni Electric	221/4	22%
Montecatini	10	10%
Fiat Motor	19%	19%
Pirelli (rubber)	35	351/
Snia Viscosa	10	101/
Navigazione Generale Italiana	27	271/
Cogulich	934	10

A spirit of hesitancy pervaded the financial markets in Paris this week. Money was somewhat more abundant, but rates remained practically unchanged and the Bourse was very quiet.

Unemployed workingmen reported as of Dec. 3 numbered 10,687, which com-

pares with 10,080 in the preceding week, with 9,611 two weeks ago and with a low point for the Autumn of 8,662. These figures include only workingmen wholly unemployed and officially declared, but in most trades working hours have been shortened. Some are not even operating at half time.

Prices rose slightly in November. The official statistical index of wholesale prices is given as 607 for the end of November. This compares with 600 at the end of October, 613 in September, 631 in August and 655 at the end of March, when the high point of the present year was reached. At this date a year ago the average stood at 698; its high point for the period was the 854 of July, 1926.

During November the average of imported articles advanced only 1 point, but the average for domestic products rose from 564 to 575, chiefly because of foodstuffs. A year ago the domestic products average stood at 700. On the other hand, retail prices continue to fall. The index number for November at Paris, based on the selling rates of thirteen articles of common necessity and on 100 as the average of 1914, stood at 500, as against 520 in October and 557 in July. In November of last year the average was 628. The present average has for the first time gone below that of April, 1926, when it stood at 503.

Mexico

In spite of the encouraging news items coming from Mexico City and the goodwill flight undertaken by Colonel Lindbergh on the invitation of President Calles, no revival of interest has developed in the market for Mexican securities.

Heavy sales of one particular issue, Mexican 4s of 1910, on the part of a large Stock Exchange house, have been readily absorbed at lower prices and the rest of the market has remained steady at previ-

absorbed at lower prices and the rest of the market has remained steady at previous levels.

While the presence and work of Ambassador Morrow is doing a great deal to clear the misunderstandings between the United States and Mexico in Mexico, his success in restoring friendly relations is being partly counteracted by the vigorous campaign of the Hearst press, which continues to publish documents purporting to contain the most confidential private correspondence between President Calles and his financial agent in New York City. A Senate Committee has been appointed to investigate the serious charges arising from the Hearst publications, although the documents have been officially declared falsifications by the Mexican Ambassador in Washington.

An unofficial newspaper report says that Sir Henry Thornton has delivered his recommendations on the position of the National Railways of Mexico, which he has surveyed for the last three weeks, to the Mexican Government. His recommendations are alleged to outline a financial and administrative reorganization of the whole railway system without any substantial borrowing of new funds. It is unlikely that any financial reorganization can affect bondholders at present

It is unlikely that any financial reorganization can affect bondholders at present prices otherwise than favorably.

Austria

The following cable was received this week from the Vienna Chamber of Com-

"In view of the loan which the Austrian Government expects to contract next year, it is of interest to observe the very considerable improvement which the present situation of the treasury represents over the budget estimates.

"According to the accounts now available, for the first nine months of the year, the Government receipts during this period were 782 million schillings against the estimated amount of 685 million. As both current and capital expenditure were below the estimate, the penditure were below the estimate, the actual treasury figures for the first three quarters of the year mark an improvement of 112 million schillings over the hudget forces to

ment of 112 million schillings over the budget forecast.

"The general economic conditions, although less favorable than a few months ago, are still substantially better than this time last year. It is puzzling, therefore, to observe that the number unemployed in receipt of relief is rising more sharply than in the Autumn of 1926, and attempts made so far to explain this movement do not sound convincing. It has been suggested that the larger number of supported unemployed is due to

the increased number of persons coming under unemployment insurance, but how far this is true cannot be stated and is pending fuller investigation."

Closing prices on the Vienna Stock Exchange on Dec. 13 were as follows:

Schillings.	Dol- lars. 3.62
lings.	lars.
	3.02
Niederosteriche Escompt 25.6	
Bodencredit Anstalt (new sh.)	
(6 old equal 1 new)125.9	17.85
(6 old equal 1 new)	
equal 1 new) 67.5	9.53
Mercurbank (new sh.) (50 old	0.00
equal 9 new)	3.88
Wiener Bankverein (new sh.) (3	0.00
wither Dankverein (new sn.) (3	4 07
old equal 1 new) 30.1	4.25
Alpine Montan 42.1	5.96
Krupp Bendorf 17.0	2.40
A. E. G. Union (new sh.) (614	
old equal 1 new) 36.5	5.16
Leykam Josefstal 10.7	1.51
Staatsbahn 29.0	
Staatsvann	4.09
Siemens 23.2	3.27

Austrian Loan Proposed

The Austrian Republic early in 1928 will float an international loan of \$100,000,000, of which more than half will be marketed in this country, it was reported in Wall. Street this week. The financ-ing will be sponsored by the League of

Nations.

It is understood that J. P. Morgan & Co. will head the syndicate making the offering in America and that the group will include many of the largest banking houses in the country. The present plans are that slightly more than \$30,000,000 of the bonds will be sold in England and the remainder in other European countries. Definite terms of the loan have not been agreed upon, but it is understood that negotiations are being held by the Austrian Government authorities, the League of Nations and the bankers.

Great Britain

The London stock market has developed an irregularity which is fairly com-

BONDS

Albuquerque, N. M., City of, \$590,000 impvt 5s, due 1931-1946, yield 4.20%, offered Dec. S. Taylor, Ewart & Co.; Continental National Co., Chicago, and Wm. R. Compton Co., N. Y.

American Women's Realty Corp. \$1,500,000 25-yr s f 6%s (with stock purchase war-rants), due Dec. 1, 1952, price 98%, yield 6,60% offered Dec. 13. F. J. Lisman & Co., N. Y.

Attantic City, N. J., City of, \$2,000,000 3.80% tax revenue notes, due June 12, 1928, yield 3.50%, offered Dec. 12. Old Colony Corp.; B. J. Van Ingen & Co., N. Y.

Atlantic City, N. J., City of, \$2,000,000 3.89% tax revenue notes, due June 12, 1928, yield 3.50%, offered Dec. 12. Old Colony Corp.; B. J. Van Ingen & Co., N. Y.

Atlantic Joint Stock Land Bank, Raleigh, N. C., \$500,000 5s, due Nov. 1, 1937, price 102, offered Dec. 12. Wm. R. Compton Co., N. Y.

Bergen County, N. J., \$2,241,000 g 4½s, J & D. due Dec. 1, 1928-1944, yield 3.50% to 3.90%, offered Dec. 14. First National Bank: White, Weld & Co.; Redmond & Co.; Stone & Webster & Biodget, Inc.; The Detroil Co., Inc., N. Y.

Birmingham Water Works Company \$1,200.000 additional last g 5s, Series 'C.' F & A. due Feb. 1, 1937, price 101, offered Dec. 12. W. C. Langley & Co.; Halsey, Stuart & Co., N. Y.

Boonville, N. Y., Village of, \$50,000 sater 4½s, M & N. due Nov. 1, 1932-1951, yield 4.05%, offered Dec. 14. Clark Williams & Co., N. Y.

Brewster-Ideal Chocolate Ce. \$600,000 ist (closed) a f g 6½s, J & J due July 1, 1937, price 99%, offered Dec. 8. Lewis & Co.; Fitch, Grossman & Co., Philadelphia, and Jay N. Schroder & Co. Inc., Lancaster. Burleson College \$135,000 1st ser g 6s, due 1928-1937, price 100½ to 101, offered Dec. 8. Whitney-Central Banks, New Orleans.

California, State of, \$1,000,000 g 4s, J & J 2. due Jan. 2, 1937-1940, yield 3.80%, offered Dec. 12. First National Bank; Eldredge & Co.; The Detroit Co., Inc.; Redmond & Co., N. Y.; Anglo-London-Paris Co. and Bank of Italy National Trust & Savings Association, San Francisco.

Central Maine Power Co. \$2,000,000 1st & geni g 4½s, Series "E." J & D, due Dec. 1. 1957, price 98, yield 4.65%, offered Dec. 13. Harris, Forbes & Co.; Coffin & Burr, Inc., N. Y.

Central Public Service Corp. \$4,500,000 additional Series "A." coll tr g 6s, J & J, due July 1, 1940, price 97½, yield 5.30%, offered Dec. 12. First Notional Bank; Eldredge & Co., Inc.; Thompson, Ross & Co., Coffin & Burr, Inc., N. Y.

Central Public Service Corp. \$4,500,000 additional Series "A." coll tr g 6s, J & J, due July 1, 1940, price 97½, yield 6.30%, offered Dec. 5. Federal Securities Corp.; H. M. Byl

N. Y.
Cocke County, Tenn., \$350,000 road 4%s,
J & J 15, due July 1, 1947, yield 4.35%, offered Dec. 12. Rogers, Caldwell & Co.,
Inc., N. Y.
East Hampton, N. Y., Town of, \$100,000
School Dist. No. 6 coup or reg school 4%s,
M & N. due Nov. 1, 1928-1947, yield 3.35%
to 4%, offered Dec. 12. Geo. B. Gibbons &
Co., Inc., N. Y.
Epply Hatel Co., Omaha, \$2.500,000 lot s f
6%s, due July 1, 1941, price 100, yield 6.50%,
offered Dec. 12. Omaha Trust Co.,
Omaha.

mon at the year end. In certain directions, industrial securities still attract a public speculative interest, in most issues due to discounting of earnings reports which will slowly begin to come to hand, but steady liquidation in going on for the purpose of squaring up positions before the end of the year. On the other hand, the manner in which stock which is offered is absorbed is considered to promise well for active markets again in the new year.

new year. New capital issues continue numerous, and only a temporary break in activity of this kind is anticipated for Christmas. Recent successful issues by Palestine and Kenya, which loans now stand as substannenya, which loans now stand as substantial premiums, has stimulated the activity of premium hunters, and other gilt-edge securities now available are receiving good support. The latest loan is £3,000,000 in 5 per cents., at 99, for the Port of London

good support. The latest loan is 20,000,000 in 5 per cents., at 99, for the Port of London.

As showing to what extent the money policy in Great Britain is coordinated, news of the shipment of gold from New York to London caused not the slightest weakness in discount rates. The market believes that the recent perfect steadiness of the rates will be preserved, even if there is really a large inflow of gold from America. There is now complete agreement between the London discount market and the Bank of England concerning the desirability of maintaining discount rates, while from what transpired recently it is evident that the Bank of England does not contemplate making any reductions in its rate for some time to come.

to come.

Although the Bank of England strictly regulates the supply of money to the market, it takes care that sufficient funds shall be available for the conduct of the market's business under conditions which are fair and acceptable. There are many problems ahead of both the Bank of England and the Government which call for very careful regulation of the credit situation in foreign as well as do-

mestic matters. The London market, however, has reached the frame of mind which makes it perfectly content to act in accordance with the wishes of the Bank of England.

The President of the Board of Trade, recently reviewing the coal situation re-

The President of the Board of Trade, recently reviewing the coal situation, reported a steady improvement month by month in orders placed and said that the prospect is distinctly better. Negotiations for amalgamation on a large scale are going on in that trade, and the salvation of the industry is generally considered to lie in this direction. Similar movements toward combination are going on in the cotton trade. A considerable number of cotton export firms are discussing fusion, and important financial operations to affect this are expected early next year.

tions to affect this are expected early next year.

The cloud which hung over the shipping trade owing to the Australian dispute has now been lifted. The wool and textile trade remains unsatisfactory owing to high prices of raw material and uncertainties of the labor situation. Iron prices have been cut unexpectedly by half a crown per ton, owing to local as well as foreign competition. While very little profit is being made, business in the iron and steel industries continues active, and, on the whole, a quiet upward trend in general industry is the predominating characteristic.

Peruvian Currency Stabilization

Peruvian Currency Stabilization
A plan to stabilize Peruvian exchange is being discussed by bankers, who are planning to offer soon a \$50,000,000 Republic of Peru loan on this market. Other South American countries have stabilized their currencies in recent years. A part of the proceeds of the new loan, which is being arranged by J. & W. Seligman & Co., the National City Company and their associates, will be used as a gold exchange fund to guarantee stabilization.

No great difficulty in effecting the stabilization of Peruvian exchange is ex-

pected by the bankers, as the currency will be backed by the gold reserves of the Reserve Bank of Peru, which operates under a plan similar to that governing the operation of Federal Reserve Banks in America. Peruvian law requires that a reserve of at least 50 per cent. in gold be emaintained at all times against outstanding note circulation, and at the present time the reserve ratio of the Reserve Bank of Peru is stated to be about 85 per cent., one of the highest ratios in the world.

The rate at which the exchange of the

in the world.

The rate at which the exchange of the country is to be stabilized remains to be settled by the Peruvian Government, the Peruvian Bank officials and the American bankers. It is thought likely that it may be around current levels, for the present at least. The Peruvian pound, of a par value of \$4.8665, is now quoted at about \$3.85 in New York.

Colombian Bank Bonds

Colombian Bank Bonds
Offering is made of a new issue of \$3,000,000 Mortgage Bank of Bogota, Republic of Colombia, twenty-year 7 per cent. sinking fund bonds, issue of October, 1927, by J. & W. Seligman & Co., at a price of 98½ and accrued interest, to yield 7.74 per cent. The bonds are callable as a whole on any interest date at 105 and interest before Oct. 1, 1932; at 1 per cent. less for each year or fraction thereof up to Oct. 1, 1936, and at par and interest thereafter.

Japanese Electric Issue

Japanese Electric Issue
Offering of an issue of \$7,650,000
Shinyetsu Electric Power Company, Ltd.,
of Japan, first mortgage 6½ per cent.
bonds, due in twenty-five years, is being
made today by Dillon, Read & Co. at
a price of 93¼, to yield 7.07 per cent.
The company sells practically all of its
output to the Tokyo Electric Light Company, Ltd., which owns, through a subsidiary, approximately 44 per cent. of
the company's stock.

Current Security Offerings

BUNDS
Durham, N. C., City of, 31,500,000 g 4½s, J & J, due Jan. 1, 1929-1968, yield 3.75% to 4.15%, offered Dec. 13. White Weld & Co.; Stone & Webster & Blodget, lac.; Remick, Hodges & Co.; First National Co. of Detroit, Inc., and Continental National Co. N. Y. Fairmount Development Co. \$354,000 1st & coll tr g 6½s, due 1928-1932, yield 5.50% to 6.50%, offered Dec. 3. Guardian Tust Co., Cleveland.

coll tr g 6½s. due 1928-1932, yield 5.50% to 6.50%. offered Dec. 3. Guardian Tust Co., Cleveland.

Fayette Co., Pa., \$1,000,000 highway 4½s, due 1952, yield 3.82%, offered Dec. 13.

First National Bank of Pittsburgh.

Foulds (Thomas), Los Angeles, \$125,000 1st r e ser 5½% notes, price 100, yield 5.50%, offered Dec. 5. Federal Commerce Trust Co., St. Louis.

General American Tank Car Corp. \$1,960,000 4½% eq tr ctfs. Series "AA." J. & D. 15, due Dec. 15, 1929-1942, yield 4.50% to 4.85%, offered Dec. 6. Drexel & Co., Philadelphia, and Chas. D. Barney & Co., N. Y.

Glen Sheridan (Chicago). \$315,000 1st ser g 6s. due May 15, 1930, Nov. 15, 1937, yield 5.75% to 6%, offered Dec. 5. Straus Bros. Investment Co., Chicago.

Guaranty Bond & Mortgage Co., Richmond Va., \$100,000 1st r e coll tr 6s, Series "C.", due Nov. 1, 1928-1932, price 100, yield 6%, offered Dec. 12. Wheat, Galleher & Co., Richmond.

due Nov. 1, 1923-1932, price 100, yield 6%, offered Dec. 12. Wheat, Galleher & Co., Richmond.

Hamasa Building Association \$215.000 1st gtd s f g 5%s, J & D, due Dec. 1, 1928-1937, price 100, yield 5.50%, offered Dec. 8. Marine Bank & Trust Co., New Orleans; Meridian Finance Corp., Meridian.

Hempstead, N. Y., \$600.000 Union Free School Dist. No. 22 4%s, due 1932-1956, yield 3.95%, offered Dec. 9. Harris, Forbes & Co.; Bankers Trust Co., N. Y.

Home Mortgage Co. \$500.000 Series "C" 1st g'd coil g 8s, A & O, due Oct. 1, 1929-1939, price 100, yield 6%, offered Dec. 12. Love, Van Riper & Bryan, Inc., St. Louis.

Industrial Bank of Richmond \$48,000 ser payment coil tr 6s, Series "7" due April 15, 1928, to Jan. 15, 1932, price 100.30 to 98.22, offered Dec. 12. Scott & Stringfellow, Richmond.

International Securities Corp. of America \$10,000,000 additional 5% g debs, J & D, due June 1, 1947, price 95%, yield 5.35%, offered Dec. 12. Harris, Forbes & Co., N. Y.

Interstate Investment Co., Inc., \$100,000 coil tr 6% notes, Series "5." J & J, due July 1, 1929-1941, yield 5% to 6%, offered Dec. 5. Interstate Trust & Banking Co., New Orleans.

La France Textile Industries \$2,000,000 1, 1942, Closed 5 f g 6s, J & D, due Dec. 1, 1942.

Orleans.

a France Textile Industries \$2,000,000 1st (closed) s f g 6s, J & D, due Dec. 1, 1942, price 100, vield 6%, offered Dec. 13. Chatham Phenix National Bank & Trust Co., N. Y.

N. Y.
Lucerne Co., Pa., \$1,000,000 bridge 44s, due
Jan. 1, 1930-1939, yield 3.80%, offered Dec.
8. Edward Lowber Stokes & Co., Philadelphia.
Mendon, N. Y., \$200,000 Union Free School
Dist No., 17 4.20%, due 1930-1967, yield
4.10%, offered Dec. 9. Rutter & Co., N. Y.
Meyerling Land Co. \$325,000 lst s f g 6s,
due Nov. 1, 1937, price 100, yield 6%, offered Dec. 1. Otis & Co.; Security Trust
Morkange Bank & Banda Standard Price Co., Detroit.

Co., Detroit.

Mortgage Bank of Bogota, Republic of Colombia, \$3,000,000 20-yr s f g 7s, A & O, due Oct. 1, 1947, price 92%, yield 7.74%, offered Dec. 9. J. & W. Seligman & Co., N. Y.; Central Trust Co. of Illinois.

Mortgage Bond Co. of N. Y. \$1,000,000 additional 10-yr g 5½s, Series 14, M & N. due Nov. 1, 1937, price 101, yield 5.36%, offered Dec. 8. Harris, Forbes & Co., N. Y.

Mortgage Insurance Corp. \$500,000 1st in-sured g ctfs. issue No. 28, 1927, J & D, due June 1, 1928, to Dec. 1, 1938, offered Dec. 12. Wm. Cavalier & Co., San Francisco.

sured g cffs, issue No. 28, 1927, J & D, due June I, 1928, to Dec. 1, 1938, offered Dec. 12. Wm. Cavalier & Co., San Francisco.

New Bedford Gas & Edison Light Co. \$762.000 5% coup notes, J & J, due Jan. 1, 1933. price 102%, offered Dec. 6. Lee, Higginson & Co.; Old Colony Corp., Boston.

New Orleans, La., \$2,000,000 Orleans Parish School Board 4%,5, J & D, due Dec. 1, 1936-1967, yield 4.20%, offered Dec. 9. Taylor, Ewart & Co., Inc.; A. G. Becker & Co.; A. B. Leach & Co., Inc.; Minton, Lampert & Co., Chicago; Liberty Central Trust Co. and Mississippl Valley Trust Co., St. Louis.

Newark, N. J., City of, \$6,499,000 4%, J & D 15, due Dec. 15, 1928-1966, yield 3.70% to 3.85%, offered Dec. 9. Eldredge & Co.; Old Colony Corp.; The Detroit Co., Inc.; Stone & Webster & Blodget, Inc., N. Y.; M. M. Freeman & Co., Philadelphia, and West Side Trust Co., Newark.

Niagara Parks Commission (Canada) \$2,000,000 4%, instalment debs, J & D, due Dec. 1, 1928-1947, offered Dec. 9. Dillon, Read & Co., N. Y.; Dominion Securities Corp., Ltd., Toronto.

120 East 39th St. Bidg. Corp., N. Y. C., \$775,000 1st fee s f g 6s, M & N 15, due Nov. 15, 1939, price par, yield 6%, offered Dec. 8. S. W. Straus & Co., Inc., N. Y. Paramount Theatres (Allied Owners Corp.) \$2,500,000 ser 6% g debs, J & J, due Jan. 1, 1931-1940, price 95.73 to 95.85, yield 6.10% to 6.50%, offered Dec. 14. Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., N. Y. Pelham (William F.) \$1,000,000 ser g 6% notes, J & J, due Jan. 1, 1931-1940, price 97.37 to 95.85, yield 6.10% to 6.50%, offered Dec. 14. Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., N. Y. Pelham (William F.) \$1,000,000 ser g 6% notes, J & J, due Jan. 1, 1931-1940, price 97.37 to 95.85, yield 6.10% to 6.50%, offered Dec. 9. Pirst Trust & Savings Bank, Chicago.

Perfer Co., N. C., \$250,000 4%, offered Dec. 9. 1997, yield 4.30% to 4.40%, offered Dec. 9.

ngs Bank, Chicago.

Pender Co., N. C., \$250,000 4%s, due 1928-1957, vield 4.30% to 4.40%, offered Dec. 9.

Title Guarantee & Trust Co., N. Y.

Richmond Mortgage & Loan Co. \$160,300 ist re coil tr 5½s, Series "CC." due Dec. 1, 1928-1932, price 100, yield 5.50%, offered Dec. 12. State-Planters Bank & Trust Co., Richmond.

Rusk College, Texas, \$75,000 1st ser g bonds due 1928-1937, price 100½ to 101, offered Dec. 6. Whitney-Central Banks, New Orleans.

Orleans.

Southern Asbestos Company \$1,250,000 10-yr s f 8% conv g debs, J & D 15, due Dec. 15, 1937, price 99%, offered Dec. 12. J. A. Sisto & Co., N. Y.

Seuthern Baptist Hospital Commission \$525-000 1st ref ser 5½s, due Dec. 15, 1928-1942, price 100, yield 5.50%, offered Dec. 12. Mortgage & Securities Co., New Orleans.

Syracuse, N. Y., City of, \$1,560,000 g 3½s, 3%s and 4s, J & D 15, due (4s) Dec. 15, 1928-1947, and (3½s) Dec. 15, 1928-1947 and (3½s) Dec. 15, 1928-1947 to 3.70%, offered Dec. 12. Guaranty Cu. of N. Y.; Equitable Trust Co. of N. Y.; Remick, Hodges & Co. and Barr Bros. & Co., Inc., N. Y.

Tri-County Telephone Company \$700,000 1st

Tri-County Telephone Company \$700,000 1st s f g 54-s, Series "A." J & D, due June 1, 1957, price 100, yield 5.50%, offered Dec. 8. Chicago Trust Co., Chicago, and R. F. DeVoe & Co., Inc., N. Y.

Vestmoreland Water Company \$2,480,000 1st g 5s, Series "A." J & D, due Dec. 1, 1952 price 99, yield 5.07%, offered Dec. 12. P. W. Chapman & Co., Inc., N. Y.

BONDS

York Ice Machinery Corp. \$9,000,000 1st bonds and debs, \$6,500,000 1st s f g 6s, A & O, due Oct. 1, 1947, price 101, yield 5,90%, and \$2,500,000 10-yr s f 6% debs, J & D, due Dec. 1, 1937, price 98, yield 6,28%, offered Dec. 14. West & Co., Philadelphia.

STOCKS

STOCKS

Acetol Products, Inc., 60,000 shares conv A voting, M., J. S., D. 15, no par, price \$"9.50, offered Dec. 8. Lage & Co.; Hemphill, Noves & Co., N. Y.

Binghamton Light, Heat & Power Co. 10,000 additional shares \$6 cum pf, J. A. J. O, no par, price \$102, yield 5.88%, offered Dec. 12. Pynchon & Co., N. Y.

Cincinnati Land Shares Co. 5,298 shares. Common, par \$100, offered Dec. 12. W. E. Fox & Co. Cincinnati.

Cross (C. H. & Geo.), Inc., \$200,000 7% cum pf, J. A. J., O, par \$100, price par, yield 7%, offered Dec. 6. H. D. McMullen, Burlington, Vt.

Dayton-Biltmore, Dayton, Ohio, land trust ctfs representing 1,500 equal undivided parts of the equitable ownership of the premises to be occupied by the Dayton-Biltmore, dated Dec. 1, 1927, M. J. S. D., price \$1,010 per 1/1500th part, yield 5.45%, offered Dec. 13. Merrill, Lynch & Co., N. Y.; The Dayton Savings & Trust Co., Dayton.

Dominion Flour & Milling Corp. \$150,000 7% cum pf, par \$100, in units of 1 share pf and 1 share no par common at \$125 per unit, offered Nov., 1927. Walter Drummond & Co., Montreal

F. & W. Grand 5-10-25 Cent Stores, Inc., \$2,500,000 6% cum pf, par \$100, and \$125,000 Class "A" common, par \$50, in units of 1 share pf and ½ share common at \$125 per unit, offered Dec. 8. Financial Service Corp., Baltimore.

Kohout (Joseph) Co. \$400,000 7% cum pf, J. A. J. O, par \$100, price \$110 per unit of 1 share pf and ½ share common at \$125 per unit, offered Dec. 8. Financial Service Corp., Baltimore.

titimore.
out (Joseph) Co. \$400,000 7% cum pf.
A. J. O, par \$100, price \$110 per unit of
hare pf and 2 shares common of \$5 par,
ered Dec. 9. M. J. Traub & Co., Chi-

cago.

Louisiana Power & Light Co. \$3,000,000 \$6 cum pf, F, M, A, N, no par, price \$95, offered Dec. 6. Moore, Hyams & Co., Inc., New Orleans.

Meyer (H. H.) Packing Co. \$250,000 64/26, 1st cum pf, M, J, S, D, par \$100, price par, yield 6.50%, offered Dec. 5. Bank of Commerce & Trust Co.; N. S. Hill & Co., Cincinnati.

merce & Trust Co.; N. S. Hill & Co., Cincinnati.

New Jersey Shares Corp. 25,000 shares additional common, par \$5, price \$10,50, offered Dec. 14. New Jersey Shares Corp., Newark.

Pelissiers, Ltd., \$450,000 7% cum conv pref, par \$100, price par, yield 7%, and common in ratio of 2 shares for each share pf at \$12 per share, offered Dec. 5. Harley, Milner & Co., Toronto.

Pledmont Print Works, Inc., \$1,000,000 7% lst cum pf, J. A., J. O. par \$100, price par, yield 7%, bonus of 1 share common, offered Dec. 7. South Carolina Securities Co.; Allster G. Furman & Co., Greenville, S. C.

S. C.
Southern Asbestos Company 20,000 shares common, no par, price \$20.50, offered Dec.
12. Jerome B. Sullivan & Co., N. Y.
Worth. Inc., 65,000 shares Class "A" cony, F. M., A. N., no par, price \$22.50, yield 7.11%, offered Dec. 12. Baker, Simonds & Co., Inc., Detroit.

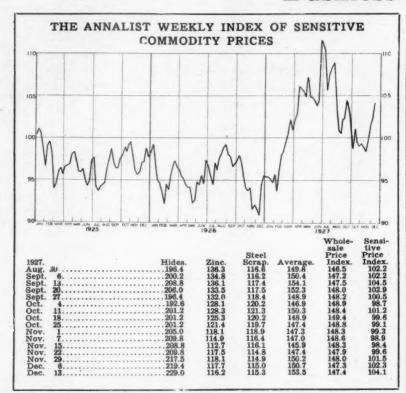
United States 432 225 445 243 Canada 56 28 72 37

Business Statistics

Dusiness	Statistics
P. C. De-	DOMESTIC RAILROAD EQUIPMENT ORDERS (1) —Reported in The Railway Age of Dec. 10, 1927. Dec. 3, 1927. Dec. 11, 1926.
Transportation Revenue Car Loadings: Period or Date. 1927. Average Aver. Average Aver.	Locomotives
Revenue Car Loadings: Period or Date. 1927. Average. Aver.	Passenger cars 1,000 2,335 Structural steel (tons) 120,575 57,200
Forest products Week ended Dec. 3 61,015 67,014 - 8.0 Manufactured products Week ended Dec. 3 593,427 588,389 + 0.9 All commodities Year to Dec. 3 49,197,453 46,676,090 + 5.4 Grain and grain products Year to Dec. 3 2,256,376 2,263,817 - 0.3	GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24) (Thousands of dollars)
Manufactured products Week ended Dec. 3 30,3421 300,389 0.9	Dec. 7, 1927. Nov. 30, 1927. Nov. 23, 1927.
Manufactured products Year to Dec. 3 108	Imports 66 126 184
Year to Nov 1 3,969,595,250 3,943,994,038 + 0.7	COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended
Taxes	Bituminous coal: Dec. 3, 1927. †Nov. 26, 1927. Dec. 4, 1926. Total 9,079 8,830 14,676 Daily average 1.513 1,731 2,446
Southern District	NEW BUILDING (3)
SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION	Dec., 1927. Nov., 1927. Dec., 1926. (8 Days.) (24 Days.) (26 Days.) Average daily building contracts awarded in thirty-
Nov. 26. Nov. 19. Nov. 12. Nov. 5. Oct. 29. Oct. 22. Car leadings 840.803 968.103 974.862 1,038.852 1,112,621 1,128.486	seven Eastern States
Idle cars 161,491 175,799 184,311 198,047 239,377 263,047	(Barrels) Dec. 10, 1927. Dec. 3, 1927. Dec. 11, 1926.
GROSS RAILROAD EARNINGS 1926. Net Change. P. C. Fourth week in November, 9 roads. \$14,375,262 \$15,364,329 - \$989,067 - 6.44	Oklahoma 736,200 766,000 564,650 Kansas 106,000 19,150 Panhandle Texas 86,500 85,550 159,200
Third week in November, 13 roads 16,510,545 17,602,795 - 1,092,250 - 6.21	North Texas 77,200 78,450 102,400 West Central Texas 58,100 58,500 68,550
First week in November, 13 roads. 17,108,500 17,815,452 - 706,952 - 3.97 Fourth week in October, 13 roads. 25,561,495 25,777,620 - 216,125 - 0.84 Third week in October, 13 roads. 16,906,764 18,681,245 - 1,774,481 - 9.50 Second week in October, 13 roads. 17,643,939 17,907,644 - 263,705 - 1.48	West Texas 271,800 231,150 58,300 East Central Texas 27,300 27,550 55,300 Southwest Texas 25,600 26,100 40,700 North Louistana 47,650 48,000 55,900
First week in October, 13 roads	Arkansas 96,100 96,850 140,150 Coastal Texas 126,550 121,700 170,500 Coastal Louisians 14,000 15,100 10,800
Second week in September, 13 roads. 15,306,827 15,506,092 201,265 -1.31 First week in September, 13 roads. 15,183,418 15,164,097 19,322 -0.13 Fourth week in August, 13 roads. 22,276,734 21,502,193 774,541 +3.57	Wyoming
Third week in August, 13 roads 15.091,947 15.557.505 - 455,558 - 3.00	Colorado 6,850 6,450 8,150 New Mexico 2,250 2,600 5,950
Fourth week in July, 12 roads. 13,239,045 15,025,946 - 1,786,921 -11.89 Third week in July, 12 roads. 14,414,724 14,660,546 - 245,822 - 1.67 Second week in July, 13 roads. 14,389,046 14,585,974 196,928 - 1.35	California 627,400 628,400 655,700 Total 2,487,500 2,480,750 2,396,250
First week in July, 13 roads. 14,345.693 15,229.606 - 883.913 - 5.81 Fourth week in June, 13 roads. 13,976,062 14,861,313 - 885.251 - 5.97 Third week in June, 13 roads. 14,923,185 15,384.889 - 461,704 - 3.00	THE ANNALIST INDEX OF BUSINESS ACTIVITY Nov. Oct. Sept. Aug. July. June.
Second week in June, 13 roads. 14,637,922 15,244,341 - 806,420 - 4.00 First week in June, 13 roads. 14,674,637 15,165,750 - 494,123 - 3.25	Pig iron production. 84.7 88.7 95.1 100.0 101.0 105.0 Steel inger production. 80.6 86.8 89.9 04.0 102.4 104.0
Month of October. 580,498,070 610,384,849 - 29,886,779 - 4.90 Month of September. 565,090,904 591,239,836 - 26,148,932 - 4.42	Electric power production
INTEREST RATES	Wool consumption 14.5 113.9 123.5 119.8 116.9 123.6 Wool consumption 90.6 96.4 95.7 91.5 95.4 Boot and shoe production 107.1 118.7 125.7 122.8 110.1
Dec. 10, 1927. Dec. 11, 1926. Year to Date. 4\(\frac{1}{2}\)\(\text{Q4}\)\(\text{5}\)\(\text{Q44}\)\(\text{5}\)\(\text{044}\)\(\text{5}\)\(\text{034}\)	Comminded index
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	NEW COMMERCIAL CAR REGISTRATIONS (Per cent. of total monthly new registrations) Oct. Sept. ‡Aug. ‡July. Oct.
GOLD AND SILVER PRICES Bar gold in London. .84s 11½d 84s 11½d@84s 10½d 84s 11½d@94s 10d 84s 11½d@84s 10½d 84s 11½d@94½d 28d@24½d 24d@26½d 24d@26½d 24d@26½d 28d@24½d 8ar silver in New York. 58½c@58½c 53½c@52½c 60c@53½c	General Motors (total)
Bar 2/1d@26 4d 24/1d@24%d 28d@24%d	Pontiac 1.28 1.30 1.28 1.15 Yellow 43 23 17 20 59 Graham Bros. 14.36 13.42 11.40 12.05 11.86 Ford 7.82 10.13 18.90 29.27 48.78
STEEL SCRAP PRICES (23) (Per ton) Week Forder	International
Heavy melting steel scrap at Pittsburgh, average	White
of daily quotations	Autocar 71 .74 .76 .71 .61 Brockway .62 .60 .54 .72 .40 Stewart .53 .42 .50 .56 .35
Week Ended— Dec. 3, 1927 : Nov. 26, 1927. Dec. 4, 1926. Mills reporting	Autocar 71 74 76 71 61 Brockway 62 60 54 72 40 Stewart 53 42 50 56 35 Diamond-T 46 66 49 69 38 Republic 42 34 37 32 29 Indiana 39 38 34 33 20 Sterling 26 23 25 25 14 Gallord 15 17 11 15 17
Production (thousands of feet) 229,266 219,493 210,707 Shipments (thousands of feet) 216,388 184,933 189,832 Orders (thousands of feet) 193,117 190,140 177,994	Acme
Hardwood: Mills reporting	Selden .08 .10 .12 .17 .12 Ruggles .06 .08 .09 .07 Miscellaneous 4.53 4.45 4.47 4.49 3.43
Shipments (thousands of feet) 16,912 18,871 21,682 Orders (thousands of feet) 14,339 18,014 20,148	*Subject to revision. †Revised. †Data not yet available for New Jersey.
FAILURES (DUN'S)	
Week Ended Dec. 8, '27. Dec. 9, '28. Over Over Tot. \$5,000. Tot. \$5,000.	AND DOMESTIC EXCHANGE RATES
East 184 136 145 98 South 124 58 131 70 West 132 62 139 82	I foreign centres for the week ended Dec. 10, 1927, compares as follows:
Pacific	
Canada	4.88 ₁₀ 4.84½ 4.84½ 4.84½ 4.88 ₁₀ 4.88 ₁₀ 4.88 ₁₀ 4.84% 4.85 4.84%
Over Over Over 19.30 -Switzerland 19.31½ 19.29 Tot. \$5,000. Tot. \$5,000. 19.30 -Italy 5.43 5.41½	19.31¼ 19.21½ 19.31½ 19.28% 19.32¼ 19.30 19.32¼ 19.22½ 19.32 19.22½ 5.84½ 4.21% 4.55¼ 4.27 5.43¼ 5.41% 5.84¾ 4.22 4.55½ 4.27¼
Gast 144 99 148 96 40.29 —Holland 40.45 40.20½ South 98 41 119 61 19.30 —Greece 1.33½ 1.33 Weat 135 65 116 68 19.30 —Spain 16-63 16-83 16-48	40.45 39.91 39.97 39.95 40.47 40.22\(\frac{1}{2}\) 40.47 39.93 39.99 39.97 1.37 1.26 1.31\(\frac{1}{4}\) 1.26 1.34 1.33\(\frac{1}{4}\) 1.37\(\frac{1}{4}\) 1.26\(\frac{1}{4}\) 1.26\(\frac{1}{4}\) 1.32\(\frac{1}{4}\) 1.26\(\frac{1}{4}\) 15.17 16.64 16.49 18.12 15.42 15.22 15.18
Pacific	26.82 26.61 26.62 26.60 26.84 26.83 26.84 26.63 26.64 26.62

	_								-CA	BLES.—		
		s Range.		to Date.		Week 1926.		a Range.		7 to Date.	Same Y	Veek 1926
Par. Country.	High.	- Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low
4.8665-London	4.8816	4.87	4.8818	4.841/2	4.84%	4.84%	4.887	4.88%	4.88 7	4.84%	4.85	4.84%
9.30 -Paris	3.93%	3.931/4	3.971/2	3.90%	4.00%	3.78%	3.941/8	3.93%	3.98	3.90%	4.00%	3.791/4
3.904 —Belgium	13.981/2	13.98	13.981/2	13.87%	13.91	13.901/2	13.991/2	13.98	13.99%	13.881/3	13.93	13.921/2
9.30 -Switzerland	19.311/4	19.29	19.311/4	19.211/2	19.311/2	19.28%	19.321/4	19.30	19.321/4	19.221/2	19.32	19.291/4
9.30 —Italy	5.43	5.411/6	5.841/2	4.21%	4.55%	4.27	5.431/4	5.41%	5.84%	4.22	4.551/4	4.271/4
0.29 -Holland		40.201/2	40.45	39.91	39.97	39.95	40.47	40.221/2	40.47	39.93	39.99	39.97
9.30 -Greece	1.331/2	1.33	1.37	1.26	1.31%	1.26	1.34	1.331/4	1.371/4	1.26%	1.321/4	1.261/2
).30 -Spain	16.63	16.48	18.11	15.41	15.21	15.17	16.64	16.49	18.12	15.42	15.22	15.18
.28 -Denmark		26.81	26.82	26.61	26.62	26.60	26.84	26.83	26.84	26.63	26.64	26.62
3.80 -Sweden	27.00	26.99	27.00	26.66	26.74	26.69	27.02	27.01	27.02	26.68	26.76	26.71
3.80 -Norway		26.60%	26.62	25.42	25.52	25.20	26.64 '	26.621/4	26.64	25.44	25.54	25.22
		.02%	.031/6	.011/6	.031/4	.02%	.05	.03	.05	.02	.07	.05
3.66 -Calcutta		36.71	36.81	36.06	35.89	35.87	36.87	36.77	36.87	36.12	35.95	35.93
3.00 -Hongkong	50.38	50.38	52.38	47.88	48.25	47.38	50.50	50.50	52.50	48.00	48.37	47.50
Peking		66.00	70.25	62.00	62.25	62.25	66.12	66.12	70.37	62.12	62.37	62.37
8.78 -Straits Set	lementa 57.00	57.00	57.00	56.12			57.12%	57.12%	57.12%	56.241/4	****	
8.82 -Shanghai	64.13	63.88	66.13	59.13	59.63	58.50	64.25	64.00	66.25	59.25	59.75	58.62
0.83 -Japan	45.94	45.81	49.21	45.56	49.02	48.90	46.04	45.91	49.31	45.66	59.12	49.00
0.00 -Manila	50.00	50.00	50.00	49.50	49.75	49.75	50.25	50.25	50.25	49.75	50.00	50.00
.33 -Colombia .		97.80	98.40	97.32	****		97.80	97.80	98.40	97.32	****	
2.44 -Buenos Air	ея 42.76	42.74	42.76	41.18	40.81	40.75	42.88	42.76	42.88	41.30	40.93	40.87
2.45 -Rio		11.92	12.12	11.62	12.12	11.56	12.01	11.98	12.18	11.68	12.18	11.62
3.83 -Germany .		23.87	23.90	23.66	23.771/4	23.77	23.90	23.87	23.90	23.66	23.77%	23.77
1.07 -Austria	14 125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14,125
1.22 Poland	11.25	11.25	12.00	11.25	12.00	12.00	11.25	11.25	12.00	11.25	12.00	12.00
	kia 2.96%	2.9634	2.96%	2.96	2.96	2.96	2.961/4	2.9614	2.96%	2.96	2.96	2.96
.30 -Yugoslavia		1.76	1.76%	1.75%	1.76%	1.76%	1.76	1.76	1.76%	1.75%	1.76%	1.76%
.30 -Finland	2.52	2.52	2.52	2.51%	2.52	2.52	2.52	2.52	2.52	2.51%	2.52	2.52
0.30 -Rumania .		.62	.67	.52%	.521/4	.50	.62	.62	.67	.52%	.521/2	.50
0.31 -Hungary	17.50	17.50	17.62	17.40	.001414			17.50	17.62	17.40	.00141/2	
*The figures give											.001478	.0019

Business Statistics



	THE	ANN	ALI	ST	INDEX	OF	BUSINES	S A	CTIVITY		
(Average	daily	data.	for c	com	ponent	series	adjusted	for	seasonal	variation)	

	_	_	126	21	
	Nov.		Oct.	Sept.	Aug.
Pig iron production (thousands of tons)	88.6		92.5	98.8	103.6
Steel ingot production (thousands of tons)			125.7	129.8	135.3
Freight car loadings (thousands of tons)	159.5		166.9	169.3	170.6
Electric power production (millions of kw. hours)			217.7	222.7	222.7
Bituminous coal production (thousands of tons)	*1,512		1,553	1,605	1,605
Automobile truck production (thousands of trucks)			1.54	1.38	1.36
Passenger automobile production (thousands of cars)			7.31	9.25	10.45
Total automobile production (thousands)	*5.79		8.85	10.63	11.81
Cotton consumption (thousands of bales)			23.88	26.24	25.06
Wool consumption (thousands of pounds)			1,816	1,928	1,913
Boot and shoe production (thousands of pairs)	× * * *		1,150	1,275	1,350
Zinc production (short tons)	1,682		1,715	1,714	1,711

FOREIGN TRADE (15) (Thousands of dollars) Merchandise: Nov., 1926. \$480,000 373,881 Excess of exports.... \$10,698 2,056 \$7,727 16,738 \$8,642 \$9.011 iliver: Exports Imports \$5,945 5,069 \$6,794 3,941 Excess of exports..... \$876 \$2,853

PORTLAND	CE	MENT	(5)
(Thousands	of	barrels)

PORTLAND CEMENT (5) (Thousands of barrels)		
Production Nov. 1 Shipments 11,0 Stocks, end of month 15,1	149 17,174 519 18,105	Nov., 1926 14,19 11,27 16,24

NEW PASSENGER AUTOMOBILE REGISTRATIONS (Per cent. of total monthly new registrations)

		1	927		1926.
	Oct.	Sept.	Aug.	July.	Oct.
General Motors (total)	52.49	48.64	47.19	42.64	30.99
Chevrolet		24.69	23.15	24.31	16.69
Buick		12.07	13.25	8.80	8.47
Pontiac		5.36	5.41	4.99	2.28
Oakland		2.85	2.28	1.50	1.28
Oldamobile		2.40	2.16	2.05	1.42
Cadillac		.67	.34	.44	.85
La Salle		.60	.60	.55	
Hudson-Essex (total)		9.40	9.89	10.32	5.09
Essex		6.86	7.38	7.43	3.17
Hudson		2.54	2.51	2.89	1.92
Chrysler		7.69	6.34	5.83	5.99
Dodge		5.53	5.61	4.60	4.87
Willys-Overland (total)		5.15	5.37	5.94	4.68
Whippet	2 24	3.38	3.55	3.98	3.27
Knight		1.40	1.47	1.62	1.41
Falcon		.37	.35	.34	1.41
Studebaker (total)		4.55	4.06	3.33	3.06
Studebaker		4.21	3.75	3.01	3.06
Erskine	.66	.34	.31	.32	3.00
Nash		4.98	5.27	5.26	3.68
Ford (total)		3.43	6.52	12.02	33.01
		3.14	6.31	11.80	32.75
FordLincoln		.29	.21	.22	.26
Durant (total)	2.17	2.36	2.29	2.64	2.57
		2.22	2.15	2.49	2.39
Locomobile		.11	.10		
		.03	.04	.00	.05
Packard	1.71	1.63	1.25		1.06
		1.28	1.14	.96	
	1.32		.93	1.14	1.11
Reo (total)	94	.98	.78	1.01	.25
	74	.19			.25
Wolverine	74	.67	.15	.16	24
Paige-Detroit	(%	.85	.61	.69	.69
Chandler-Cleveland	63	.31	.26	.71	.71
				.26	.21
	43	.38	.38	.40	.08
		.44	.45	-44	.30
		.37	.39	.42	.19
	30	.27	.24	.25	.19
Pierce-Arrow	27	.28	.22	.26	.20
	13	.12	.11	.12	.13
			.15	.17	.11
3.6		.11	.13	.13	.08 .
	10	.13	.17	.15	.26
Stearns-Knight	03	.03	.02	.03	5.5
Elcar Miscellaneous	03	.05	.21	.05	.03
MUSCELLEUGES	21	.21	.21	.23	.46

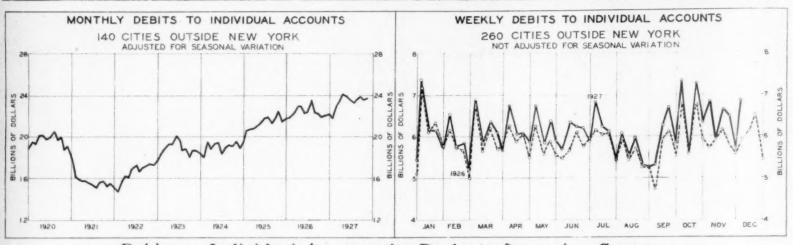
ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

1922. pacity). pacity). Quantity pacity). Quantity Q	nfilled (P	112 64 55 48 48 56 68 90 107 121	Ship- ments (P.C. of Ca- pacity) 90 93 94 85 76 72 68 70 75 80 85 85	\$Unfilled Orders (Tons). 5,037,323 5,284,771 4,863,564 4,446,568 4,049,800 3,710,458 3,539,467 3,512,803 3,717,297 4,109,183 4,581,790 5,033,364	
February 117 88 7.2 March 97 89 7.4 April 84 93 7.2 May 72 93 6.9 June 49 92 6.3 July 53 89 5.9 August 52 87 5.4 September 58 87 5.0 October 05 90 4.6 November 60 82 4.3	10.776 January 33,989 February 33,328 March 35.509 April 1.351 May 36,251 June July 4,663 August 5,750 September 72,825 October 38,584 November 15,339 December	72 78 55 74 76 94 84 92 94 87	92 92 95 93 90 89 85 88 88 88 87 78	4,882,739 4,616,822, 4,379,935 3,867,976 3,478,642 3,602,522 3,542,335 3,593,509 3,683,661 3,807,447 3,960,969	# 大二 アン ここ ここのの 大 で で の で の で の で の で の で の で の で の で
February 101 92 4,9 March 86 95 4,7 April 39 80 4,2 May 31 71 8,6 June 34 61 3,2 July 40 45 3,1 August 59 52 3,2 September 78 65 3,4 October 70 66 3,5 November 108 70 40	1927. 188,429 1901 1901 12,301 180,447 180,409 180,40	75 93 85 60 77 81 75 64 82 77	86 91 96 92 90 77 74 71 68 68	3,800,177 3,597,119 3,553,140 3,456,132 3,050,941 3,053,246 3,142,014 3,196,037 3,148,113 8,341,040 3,454,444	1

CIRCULATION STATEMENT OF UNITED STATES MONEY-DECEMBER 1, 1927

KIND OF MONEY. STOCK OF MONEY	a Total.	Amount held in trust against Gold and Sli- ver Certificates (and Treasury Notes of 1890).	Reserve against United		All Other Money.	Total.	Held by Federal Reserve Banks and Agents.f	—In Circu		Population of Continent-tal United States (estimated).
Gold coin and bullionb\$4,455,132,810	\$3,535,205,637	\$1.615,269,359	\$155,420,721	\$1,592,923,111	\$171,592,446	\$919,927,173	\$532,576,953	\$387,350,220	\$3.29	
Gold certificatesc(1,615,269,359)				*******	********	1,615,269,350	520,476,000	1,094,793,359	9.31	
Standard silver dollars 537,944,446	477,327,243	471,440,661		*******	5,886,582	60,617,203	11,820,238	48,796,965	.41	
Silver certificates c(470,123,061)						470,123,061	77,825,770	392,297,291	3.34	
Treasury notes of 1890 c(1,317,600)	***********	*******		*******		1,317,600		1,317,600	.01	
Subsidiary silver 298,264,362	2,135,889				2,135,889	296,128,473	11,174,495	284,953,978	2.42	******
United States notes 346,681,016	3,307,290	*********	********		3,307,290	343,373,726	45,257,691	298,116,035	2.54	
Federal Reserve notes 2,126,704,145	1,860,700	*********			1,880,700	2,124,843,445	430,507,055	1,694,336,390	14.42	
Federal Reserve Bank notes. 4,439,688	82,835				82,835	4,356,853	33,991	4,322,862	.04	
National Bank notes 702,401,099	18,031,916				18,031,916	684,369,183	45,341,300	639,027,883	5.44	
Total Dec. 1, 1927 \$8,471,567,566	d\$4,037,951,510	\$2,086,710,020	\$155,420,721	\$1,592,923,111	c\$202,897,658	\$6,520,326,076	\$1,675,013,493	\$4,845,312,583	\$41.22	117,534,000
Comparative totals:	384 109 191 004	80 00K K44 000	#1KK 490 791	\$1,722,354,906	2100 011 700	86 474 000 970	81 001 401 E98	\$4,843,500,841	841 OF	117 /10 000
Nov. 1, 1927 8,552,579,774	d\$4,163,131,624 d4.183,670,291	\$2,085,544,228 2,138,376,040	\$155,420,721 154,188,886	1,674,219,455	\$199,811,769 216,885,910	\$6,474,992,378 6,439,822,405	\$1,631,491,537 1,490,575,144	4.949.247.261	\$41.25 42.62	117,416,000 116,114,000
Dec. 1, 1926 8,485,116,656		696,854,226	152,979,026	1,206,341,990	350,626,530		987.962,989	5,628,427,732	52.36	107,491,000
Nov. 1, 1920 8,326,338,267	42,406,801,772	2,684,800,085	152,979,026		105,219,416	6,616,390,721 5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
Apr. 1, 1917 5,312,109,272	d2,942,998,527 d1,843,452,323	1,507,178,879	150,000,000	* * * * * * * * * *	186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
July 1, 1914 3,738,288,871	d1,843,402,323	21 602 640	100,000,000	*******	90 917 769	916 266 721		816 266 721	16 92	48 231 000

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

					(In tho	usands of o	iollars)							
Dist. 1		Dist. 3	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.			Tot. Outside
Week ended- Bosto	n. New York.	Philadelphia.	Cleveland.		Atlanta.				Kansas City.	Dallas.				N. Y. City.
Dec. 7, 1927\$859,3	30 \$9,178,615		\$751,052	\$349,122		\$1,512,094	\$353,209	\$214,347	\$328,450	\$198,143	\$940,286			\$6,867,937
Nov. 30, 1927 678,70		520,506	657,329	290,841	259,158	1,243,172	323,269	195,411	279,191	172,229	766,335			5,721,628
Dec. 8, 1926 624,4	57 6,729,477	557,406	659,515	331,461	289,884	1,347,652	303,596	184,539	306,114	185,376	742,671	12,262,148	6,371,714	5,890,434

	(In thou	OING CITI sands of de Il Reportin	ollars)		63.1	
		Nov. 30.	Dec. 8.	Dec. 7.	Nov. 30,	Dec. 8,
ar b of banks	1927.	1927. * 659	1926.*	1927.	1927.*	1926.
Number of reporting banks Loans and discounts: Secured by U. S. Government	600	639	000	44	44	4
obligations	\$132,919	\$122,156	\$137,855	\$14,120	\$14,153	\$12,78
Secured by stocks and bonds. All other loans and discounts	6,363,720 8,776,025	6,350,702 8,819,360	5,433,316 8,810,561	808,419 687,272	\$11,695 688,768	696,033 731,494
Total loans and discounts	\$15,272,664	\$15,292,218	\$14,381,732	\$1,509,811	\$1,514,616	\$1,440,31
U. S. Government securities Other bonds, stocks and se-	2,805,805	2,802,539	2,428,989	214,564	214,051	188,820
curities	3,542,278	3,571,756	3,158,131	263,856	258,786	229,623
Total investments	\$6.348,083 21,620,747	\$6,374,295 21,666,513	\$5,587,120 19,968,852	\$478,420 1,988,231	\$472,837 1,987,453	\$418,443 1,858,757
banks	1,768,398	1,760,231	1,660,056	182,904	188,660	164,596
Cash in vault	289,558 13.954.881	277,247 14,008,435	312,677 12,949,182	21,657 1,324,253	21,908 1,338,266	23,581 1,243,589
Net demand deposits Time deposits	6,467,518	6,530,632	5.835.361	621,828	623,132	571.687
Government deposits	5.590	11,133	73,873	474	949	5,397
Due from banks	1,205,894 3,669,807	1,269,417 3,765,295		140,378 374,721	157,949 367,762	141,973 344,018
Due to banks	3,009,807	3,760,280		314,121	301,102	344,016
obligations	221.273	265,501	259.052	12,779	12.615	10.999
All other	82,759	65,024	150,504	703	3,582	2,622
Total borrowings from F. R. banks	\$204 A22	\$330,525	8400 556	¢13 499	\$16 107	\$12,721

Statement of New York Cit	2	ber Banks	
In thousands of do			-
all and a second a	Dec. 14.	Dec. 7.	Dec. 15.
Number of reporting banks	1927.	1927.	1926.
Loans and discounts:	410	U.S.	4/4
Secured by United States Government obligations	\$41,319	\$52,104	\$43,229
Secured by stocks and bonds	2,496,820	2,465,404	1,926,508
All other loans and discounts	2,614,225	2,647,916	2,546,356
Total loans and discounts	\$5, 152, 364	\$5,165,424	\$4,516,093
United States Government securities	992,088	982,243	858,908
Other bonds, stocks and securities	905,555	914,918	866,178
	** ***	** ***	
Total investments	\$1,897,643	\$1,897,161	\$1,725,086
Total loans and investments	7,050,007 756,618	7,062,585 756,480	6,241,179 768,479
Cash in vault	74.201	63.062	72.305
Net demand deposits	5,596,212	5,562,639	5.147.735
Time deposits	1.021.657	1.027,419	904.703
Government deposits	1.352	1.352	45,326
Due from banks	96,915	96.532	98,644
Due to banks	1,291,317	1,288,603	1,187,530
Secured by United States Government obligations.	62.205	53.775	46,750
All other	16,584	30,874	3,100
M-1-1 b			
Total borrowings from Federal Reserve banks	\$79,189	\$84,649	\$49,850

BF	OKERS' LOAN		ork Repor	rting Memi	ber Banks)	
1927	For Own	(In thousands For Out-of- Town Banks.	of dollar For Others.	Total.	Total Demand.	Total
Dec. 7	\$1,230,124 *1,220,398 1,276,841	\$1,374,106 1,366,398 1,270,032	\$954,125 *976,129 963,976	\$3,558,355 3,562,805	\$2,729,454 *2,735,343	\$828,901 827,462
Nov. 23 Nov. 16		1,260,215 1,277,331	993,067 981,759	3,510,849 3,456,115 3,384,529	2,695,805 2,641,797 2,576,738	815,044 814,318 807,791
	1,048,234	1,279,378 1,324,068	1,009,389 971,475	3,371,705 3,343,777	2,579,173 2,559,885	792,532 783,894
	824,465	1,074,765	792,220	2,692,450	1,996,696	695,754

FORE	IGN BANK	STATEMENTS		
BANK OF ENGLANI		BANK OF		
Dec. 14. Gold	Dec. 7.	(In thousand	Dec. 14.	Dec. 7.
Reserve	32,655,000	Gold in France	3,680,508 1,864,321	3,680,508 1,864,321
Ratio to reserve 29.31%	27.85%	Silver	342,944	342,955
Circulation 137,248,000	136,805,000	Bills discounted	1,396,363	1,371,958 1,776,570
Public deposits 8,719,000	7,432,000	Note circulation Treasury deposits	55,841,443 11,576	56,263,274
Other deposits 101,841,000 Gov't securities 41,309,000	109,827,000 47,386,000	General deposits	10,710,254	34,215 10,702,562
Other securities 55,394,000	55,069,000	Advances to State Divers assets	24,650,000 25,320,462	25,000,000 25,511,733

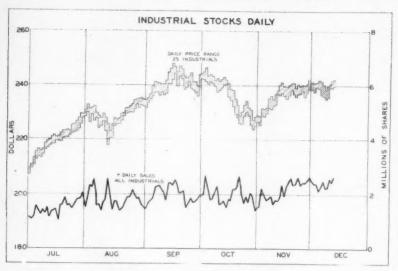
Statement of the Federal Reserve Banks

Statement of the	nousands of		cive Da	IIIAS	
RESOURCES: Combined	Federal R	eserve Ban	ks. N. Y. F	ederal Rese	erve Bank.
Gold with Federal Reserve 1927. agents \$1,585,009	Dec. 7, 1927. \$1,530,667	Dec. 15, 1926. \$1,435,352	Dec. 14, 1927. \$340,067	Dec. 7, 1927. \$300,068	Dec. 15, 1926, \$323,155
U. S. Treasury 47,952	46,190	56,229	15,502	12,354	13,200
Gold held exclusively against F. R. notes\$1,632,961 Gold settlement fund with	\$1,576,857	\$1,491,581	\$355,569	\$312,422	\$336,355
F. R. Board	586,044	622,656	155,545	191,978	166,052
held by banks 671,778	663,834	716,480	436,433	431,088	450,142
Total gold reserves\$2,792,202 Reserves other than gold 125,764	\$2,826,735 126,540	\$2,830,717 121,331	\$947,547 23,220	\$935,488 23,658	\$952,549 23,670
Total reserves\$2,917,966 Non-reserve cash	\$2,953,275 53,728	\$2,952,048 51,007	\$970,767 16,509	\$95 0,146 16,586	\$976,219 12,937
ment obligations 347,586 Other bills discounted 147,387	294,613 149,294	321,981 240,326	100,046 28,387	89,769 42,740	84,640 15,389
Total bills discounted \$494,973 Bills bought in open market. 381,125 U.S. Government securities:	\$443,907 379,998	\$562,307 384,125	\$128,433 104,433	\$132,509 119,651	\$100,029 109,189
Bonds	266,243 56,105 281,853	46,428 82,216 349,595	50,000 9,205 101,113	48,682 8,551 114,917	1,322 9,588 202,685
Total U. S. Government securities	\$804,201 915	\$478,239 2,564	\$160,327	\$172,150	\$213,595
Total bills and securities. \$1,474,943 Due from foreign banks 680 Uncollected items 828,912 Bank premises 69,176 All other resources 14,759	\$1,429,021 566 647,516 60,067 14,176	\$1,427,235 650 894,699 60,148 13,919	\$393,193 213 225,041 16,287 5,897	\$424,310 213 160,311 16,284 5,315	\$422,813 650 222,861 16,740 927
Total resources\$5,353,632	\$5,158,349	\$5,399,706	\$1,627,907	\$1,582,165	\$1,653,147
LIABILITIES:					
Federal Reserve notes in actual circulation\$1,766,735 Deposits:	\$1,749,795	\$1,840,132	\$368,618	\$366,496	\$403,856
Member bank—reserve account 2,418,572	2,397,062	2,353,883	953,246	955,064	946,457
Government 4,040 Foreign bank 4,473 Other deposits. 20,894	1,771 5,410 23,010	6,170 6,204 26,223	72 974 9,920	90 1,911 11,151	933 2,891 11,239
Total deposits\$2,447,979	\$2,427,253	\$2,392,480	\$964,212	\$968,216	\$961,520
Deferred availability items. 758,776 Capital paid in	002,517	797,018	188,542	141,371	186,473
Surplus 228,775	131,738 228,775 18,271	124,752 220,310	40,199 61,614 4,722	40,168 61,614	36,419 59,964
the state of the s	-	25,014		4,300	4,915
Total liabilities\$5,353,632 Ratio of total reserves to deposit and Federal Reserve	\$5,158,349	\$5,399,706	\$1,627,907	\$1,582,165	\$1,653,147
note liabilities combined 69.2% Contingent liability on bills purchased for foreign cor-	70.7%	69.7%	72.8%	71.9%	71.5%

anarative States

ı	Comparative Sta	tement o	of Federa	ll Reserv	e Banks	
I		Condition	Dec. 14.			
	District Reserve	Total Bills Discounted 346, 724,000 128,433,000 41,408,000 56,126,000 20,840,000 33,606,000 83,934,000 13,906,000 3,542,000 16,005,000 5,939,000 44,510,000	Total U. S. Govt Secure \$36,253,000 160,327,000 61,792,000 61,792,000 15,198,000 86,539,000 38,347,000 24,040,000 31,726,000 46,385,000 46,385,000	F. R. Notes in Circul'n \$145,713,000 368,618,000 149,036,000 77,930,000 146,122,000 253,911,000 55,524,000 61,284,000 67,135,000 48,065,000 171,803,000	Due Members Reserve Acct \$158,428,000 953,246,000 136,960,000 53,511,000 66,930,000 350,130,000 37,046,000 91,207,000 68,399,000 186,656,000	
l		Conditio	n Dec. 7			*****
	Boston \$183,045,000 New York 935,488,000 Philadelphia 198,681,000 Cleveland 295,809,000 Richmond 76,880,000 Atlanta 158,276,000 Chicago 405,802,000 St. Louis 85,178,000 Minneapolis 73,598,000 Kansas City 93,601,000 Dallas 58,742,000 San Francisco 271,635,000	\$36, 158, 000 132, 509, 000 33, 329, 000 44, 275, 000 19, 809, 000 34, 732, 000 69, 473, 000 12, 449, 000 2, 552, 000 15, 066, 000 5, 521, 000 48, 034, 000	\$34,959,000 172,150,000 45,430,000 61,221,000 12,116,000 15,218,000 85,581,000 37,999,000 23,776,000 38,303,000 45,798,000	\$141,968,000 166,496,000 142,659,000 217,099,000 78,276,000 249,877,000 54,409,50 61,234,000 66,979,000 49,245,000 173,596,000	\$153,289,000 955,064,000 135,047,000 133,874,000 73,648,000 69,414,000 88,180,000 59,391,000 90,724,000 68,560,000 179,856,000	66.2 71.9 70.1 75.6 73.5 78.8 71.2 68.0 64.1 62.3 57.8

Stock Sales and Price Averages



Saturday sales multiplied by 2. Last date charted Dec. 13.

STOCK MARKET AVERAGES

		Rallroads	(25 Stocks)	
Date. High. Dec. 5. 122.35 Dec. 6. 121.97 Dec. 7. 121.01 Dec. 8. 120.39 Dec. 9. 120.45	Low. 121.14 120.41 119.33 118.78 118.81	Net SameDay Last. Ch'ge.Last Yr. 121.3350 97.45 121.0132 97.56 120.3071 97.65 119.29 -1.01 99.00 120.27 + .98 100.06	Date. High. Low.	
Dec. 9120.45	118.81	120.27 + .98 100.08	Dec. 14120.39 119.29	119.4955 100.2

		Industrials	(25 Stocks)	
Date. High. Dec. 5 242.09 Dec. 6 241.41 Dec. 7 240.19 Dec. 8 238.12 Dec. 9 239.95	236.27 236.03 235.00	Net SameDay Last. Ch'ge.LastYr. 239.98 — 46 177.08 240.38 + 40 177.27 238.17 —2.21 177.83 236.23 —1.94 178.24 239.33 +3.10 179.11	Date. High. Low. Dec. 10. 240.78 239.01 Week's range—High Dec. 12. 241.94 239.00 Dec. 13. 242.20 239.97	239.45 + .12 179.81 242.09, low 235.00.

		. Combined Ave	erage (50 Stocks).	
Date. High. Dec. 5182.22 Dec. 6181.69 Dec. 7180.60 Dec. 8179.25 Dec. 9180.20	Low. 179.90 178.34 177.68 176.89 177.21	Net SameDay Last. Ch'ge.LastYr. 180.65 - 48 137.26 180.69 + .04 137.41 179.23 -1.46 137.73 177.76 -1.47 138.65 179.80 +2.04 139.58	Date. High. Low. Dec. 10. 180.87 179.13 Week's range—High Dec. 12. 181.02 179.07 Dec. 13. 181.31 179.65 Dec. 14. 181.30 179.36	179.5921 139.40

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended		Week-
	Dec. 10, 1927.	1926.	1925.
Monday	2.331.520	1,252,889	2.129,920
Tuesday	2,560,040	1.513,044	2.070.370
Wednesday	2.724.995	1.326.020	1.713,205
Thursday		1.545.176	1.258.250
Friday	2.484.140	1.700,803	1.701.281
Saturday	1,503,290	864,672	857,560
Total weekYear to date	14,077,715 536,008,763	8,202,604 421,215,429	9,730,536 427,815,863
Monday, Dec. 12	2,899,440	1,819,495 2,095,203 1,908,637	1,584,685 1,996,531 2,164,965

RAILROAD AND INDUSTRIAL SHARES SOLD

			Week	Ended-		
	Dec. 1	0, 1927.		3, 1927.	Dec.	11, 1926.
Railroads	Total. 1,378,785 12,698,930	Av. Daily. 255,331 2,351,654	Total. 1,825,630 13,803,150	Av. Daily. 338,080 2,556,139	Total. 875,175 7,327,429	Av. Daily. 162,069 1,356,931
Total	14.077.715	2.606.985	15.628.780	2.894.219	8.202.604	1.519.000

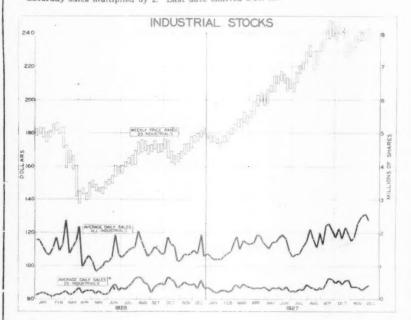
ANNUAL RANGE OF MARKET AVERAGES

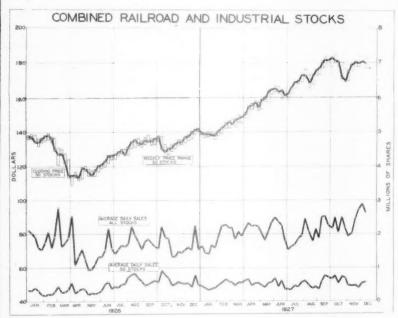
	25 Railroads		——25 Industrials——		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1927*		99.34 Jan.	247.48 Sep.		185.47 Oct.	135.82 Jan.
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.			109.63 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	138.21 Dec.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	92.52 Mar.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920		48.53 Dec.	129.83 Apr.	76.55 Dec.	94.07 Apr.	62.70 Dec.
1919	68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918		56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July	101.51 Nov.	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	. 84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July
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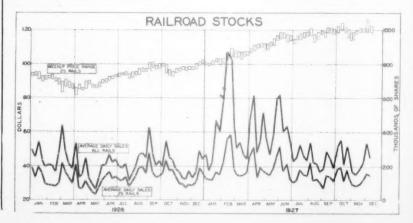
STOCKS INCLUDI	ED IN MARKET AVERAGES
RAILROADS	INDUSTRIALS
Atchison Baltimore & Ohio Chesapeake & Ohio Chesapeake & Ohio Chicago, Rock Island & Pacific Chicago, Rock Island & Pacific Chicago & Northwestern Delaware, Lackawanna & Western Erie Great Northern pf. Illinois Central Lehigh Valley Louisville & Nashville Missouri, Kansas & Texas Missouri, Kansas & Texas Missouri, Kansas & Texas Missouri Pacific. New York Central New York Central New York, New Haven & Hartford Norfolk & Western Northern Pacific Pennsylvania Pittsburgh & West Virginia Reading St. Louis & San Francisco Southern Pacific Southern Railway Texas & Pacific Union Pacific Union Pacific	Air Reduction Allied Chemical & Dye American Smelting & Refining American Telephone & Telegraph Baldwin Locomotive Brooklyn Union Case Threshing "Commercial Solvents "Du Pont de Nemours 'General Electric "General Helectric "General Motors International Harvester International Harvester International Telephone & Telegraph International Silver Laclede Gas "Pullman 'Texas Guif Sulphur Timken Roller Bearing United Drug 'United Fruit United States Cast Iron Pipe United States Steel Western Union Telegraph 'Westinghouse Air Brake Woolworth \$Multiply by 7½.
*Multiply by 2. †Multiply by 4.	+ activity by E7g.



Saturday sales multiplied by 2. Last date charted Dec. 13.







Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Dec. 10

(Total Sales 14,077,715 Shares)

With Closing Prices Wednesday, Dec. 14

LOI WE	CK L	nueu	Saturday,	Dec. 10	(10tal Sales 14,077,713 SI	iai cs)	VV ICII		.6 .	11000	*****		-,,	
1925. High. Low. 70¼ 62	High. 96 72 112	1926. Low. 70% 43 104%	High. Date. 143 Nov. 30 118% Nov. 23 113% Mar. 30	Range. Low. Date. 83 Jan. 27 62% Mar. 36 109 Aug. 11 124 Jan. 5	### STOCKS Capital Amount Capital	Date Payable. Oct. 20, '27 Nov. 1, '27 Dec. 31, '27	Rate. riod. \$1.25 Q 1% Q 81.50 Q	Mon. Dec. 5. First, 1421/2 111 1111/4		Low. 138 107 11114	Sat., Dec. 10. Last. 138 11114 112 195	Week's Ch'ge 2 - % + %	Sales. 280 2,300 190	Wed., Dec. 14. Clone, 139 112 112
11714 90 20 13 6214 47 12% 736 11744 86% 23% 9%	136 22 65% 9% 146% 16	90% 8 28% 4% 107% T%	210 Nov. 17 96 Nov. 22 15% Feb. 5 45% Nov. 25 6% Sep. 6 190% July 18 13 Mar. 15	94% Nov. 14 7% Oct. 24 22% Oct. 22 2% June 2 134% Jan. 26 7% June 15	Adams Express (AE) 8.815.000 Adams Express pf. 5.415.200 Advance Rumely (RX) 13,750.000 Advance Rumely pf 12,500.000 Advance Rumely pf 12,500.000 Advance Rumely pf 12,500.000 Alar Reduction (ah) (AUA) 1,192.018 Air Reduction (ah) (ADN) 223,595 Ajax Rubber (ah.) (AJ) 663,000	Oct. 1, '28 Apr. 4, '27 Oct. 15, '37 Dec. 15, '20	114 Q 15e 11216c 183.25 Q 82	96 13 41% 41% 194 10	96 14 42 4½ 194¼ 11½	96 13 38 3% 181% 10	96 13 39 3% 187 10%	+ 1½ + 1½ - 1½ - 7 + 1½	400 1,500 3,500 3,900 10,900 34,400	12% 186 10%
110% 103 2% 1 208 203 116% 80 121% 117 97% 71%	117% 2 27% 102 *220 30 148% 122% 94%	107% 26% 96% 96% •202% 43 106 118% 78%	125 Nov. 28 214 Feb. 18 32 Sep. 6 102 Sep. 21 220% Sep. 21 220% Sep. 22 117 Apr. 8 55 Aug. 18 1694 Sep. 6 124 Aug. 4 118% Sep. 15	117% Sep. 21 1 June 18 18 Apr. 21 96 June 2 *212 Mar. 3 117 Apr. 8 30 Mar. 24 131 Jan. 25 120 Mar. 11 88 Jan. 25	Alabama & Vicksburg (ALM). 4,200,000 Alaska Jureau G. M. (\$10) (JU). 13,967,449 Albany Perf, Wrapping Paper (sh.) (ANW). 96,000 Albany Perforated Wrapping Paper pf. 1,300,000 Albany & Susque-Janna (AQS). 3,500,000 Allegheny & Western Railway (AY). 3,200,000 Alliance Rasity (sh.) ANR). 120,000 Alliance Rasity (sh.) ANR). 120,000 Allide Chemical & Dye (sh.) (ACD). 2,173,109 Allide Chemical & Dye pf. 39,284,000 Allide Chemical & Oye pf. 30,284,000 Allide Chemical & Oye pf. 30,000,000 Allide Chemical & Oye pf. 30,000 Allide Chemical & Oye pf. 30,000,000 Allide Chemical & Oye pf.	Sep. 30, '27 Sep. 30, '27 Sep. 30, '27 Jan. 1, '28 July 1, '27 Oct. 18, '27 Nov. 1, '27 Jan. 3, '28 Nov. 15, '27	50c Q 1¼ Q 4½ SA 3 SA 62½c Q \$1.50 Q 1½ Q	134 23 98% 151% 122% 114%	1% 25 00% 152 123% 115%	11% 23% 98 146% 122% 113	1% 25 99% •220% •117 •54% 150% 123 115	- % + % - 1% + %	2,600 400 320 28,200 500 3,500	151%
20% 1336 8214 3616 44% 3916 5814 5319 43 29% 57% 78 5416 2616	22½ 113 32% 34% 96½ 46 58½ 38% 83 34%	14% 102 24% 9 35% 34% 55 20% 55	24½ Feb. 11 108 Feb. 1 37½ Feb. 7 17½ Dec. 6 63½ Dec. 5 98 Nov. 29 65 Sep. 14 25½ Feb. 21 60¼ Jan. 3 26¾ Oct. 4	11% Nov. 11 75 Nov. 1 27% Apr. 28 8% Apr. 6 28% Apr. 6 41% Jan. 4 56% Jan. 3 15% Oct. 22 35 Dec. 8 13 Jan. 20	Amalgamated Leather (sh.) (ALR) 175,090 Amalgamated Leather pf. 5,000,000 Amerada Corporation (sh.) (ARC) 922,075 American Agricultural Chemical pf. 28,455,200 American Bank Note (\$10) (ABN) 4,945,250 American Bank Note pf. (\$50) 4,945,250 American Beet Sugar Company (sh.) (ABS) 130,000 American Beet Sugar pf. 5,000,000 American Bosch Magneto (sh.) (BOS) 207,359	Oct. 31, 27 Apr. 15, 27 Apr. 15, 21 Jan. 3, 28 Jan. 3, 28 Jan. 30, 26 July 1, 26 Apr. 1, 24	50c Q 2 134 · · · 50c Q 75c Q 1 14 · · · \$1.25 · ·	12¼ 80% 29% 15% 58% 94¼ 62 16½ 35	12% 80% 29% 17% 63% 97 63 16% 35 23%	11% 80 28% 15% 57% 94% 60% 16 35 21%	11% 80 29% 17 61% 95% 63 16 35 22	- 11/2 - 11/2 - 11/2 - 11/2	1,700 500 5,200 26,700 36,500 1,600 400 4,700	29¼ 17% 61% 59% 18
114% 107% 53% 47% 98 90% 49% 47% 121% 115 115% 97% 128 129% 62 37 92 85	12814 50 9714 6314 13014 11414 13014	11014 3014 8614 3836 121 9114 12014 31	46 July 25 128 Mar. 11 39½ Jan. 5 98 Feb. 1 73¼ Nov. 23 128½ Dec. 10 109¼ May 27 134¾ June 8 103 Sep. 19 74% Nov. 15 108 Dec. 6	35½ May 2 117½ Feb. 7 5½ Aug. 26 40 Aug. 19 43% Mar. 31 126 Jan. 14 95 July 13 124% Oct. 6 100 Nov. 12 36 Jan. 13	American Brake Shoe (sh.) (ABK)	Sep. 30, '27 Sep. 30, '27 Jan. 20, '27 Apr. 1, '27 Nov. 15, '27 Jan. 3, '28 Jan. 6, '28 Jan. 6, '28 Dec. 31, '27 Jan. 1, '28 Jan. 1, '28	40c Q 1% Q 50c 50c Q 1% 50c Q 1% Q 11% Q 11% Q 13% Q	40 122% 13½ 60% 70¼ 137½ 104% 128½ 101 70%	42% 124% 14% 60% 711 138% 105% 101% 70% 108	39 122½ 12% 53% 68½ 137½ 103½ 128½ 101 68 103%	42% 124% 127% 53% 70 104% 128% 101% 68 105%	+ 2½ + 1½ - 1½ - 1½ + 1 - ½ + 1 - ½ - ½	7,300 500 10,500 580 106,300 400 9,400 500 2,700 130	42% 13 57 71% 103%
6% 4% 106 125 51% 27% 94 87 42 114% 8% 75% 58% 58%	10% 140 42% 98 131 1714 6714 30%	4% 105% 14% 79 103% 7 33% 23%	15½ Nov. 22 57½ Nov. 30 183 Nov. 17 30% Sep. 28 108 Sep. 12 116¼ Mar. 24 12% Oct. 6 66¼ July 20 71 Nov. 14 32% Aug. 27	9% Apr. 20 38% Aug. 1 127 Jan. 17 18% Feb. 17 80½ Feb. 15 116% Apr. 30 48 Mar. 1 30% Jan. 3 25% Oct. 21 4 Jan. 7	American Druggist Syndicate (\$10) (ADS). 3,825,840 American Encaustic Tiling (sh.) (AEN). 167,979 American Express (AMX). 18,000,000 American & Foreign Power (sh.) (AFW). 1,219,435 American & Foreign Power pf. (sh.). 373,267 American & Foreign Power, 25% paid (sh.). 82,405 American Hide & Leather (HI). 11,274,100 American Hide & Leather (HI). (10,000,000 American Home Products (sh.) (AHO). 437,963 American Ice (sh.) (1S). (600,000 American Ice (sh.) (1S). (500,000,000)	Dec. 31, '27 Dec. 23, '27 Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Oct. 25, '27 Oct. 25, '27	40c SA 60c Q 11½ Q \$1.75 Q 43%c Q 20c M 50c Q 11½ Q	14% 55% 168 27% 103% 11% 58% 66% 31	14% 56% 172 28 106% 11% 58% 68 31% 90	13% 54 168 26% 105% 11 56% 65% 29%	14% 54 1711/2 27 106% •1161/4 11 561/4 661/6 301/2	- ½ - 2½ + 3½ + 3½ - 1 + ½ - 1 - 1½ - 1½ - 1½ - ¾	11,400 300 2,800 13,300 900 700 1,300 24,900 7,000 200	14% 171% 30 100% 67% 30% 89%
46% 32% 20 11% 100 95% 20 5894 20 53 144% 104% 115 57% 45% 119 111	46% 15% 103 52% 87 119% 124% 80% 125 57% 120	31% 31% 941% 25% 67% 90% 116 65% 114 42% 113%	60% Dec. 5 10 Jan. 3 90¼ Jan. 6 72½ Nov. 17 182½ Nov. 4 116 May 18 127 July 23 187 Dec. 2 240½ Dec. 3 40¾ Aug. 3 112½ May 17	37 Mar. 23 4 June 4 62% June 7 29% Apr. 5 46% Mar. 9 99% Oct. 22 119% Feb. 23 73% Jan. 3 125% Jan. 6 36% Nov. 3 Jan. 6	American International (sh.) (AD)	Oct. 3, '27 Feb. 15, '27 Oct. 1, '27 Mar 15, '27 Apr. 1, '27 Dec. 30, '27 Nov. 1, '27 Nov. 1, '27 Dec. 1, '27 Dec. 1, '27	\$1 8A 25c 1% \$1 \$2 1% Q 50c Q 1% Q 75c Q 1% Q	60% 5% 5% 88% 110 126 180 239 41% 110%	60% 5% 71% 88% 111% 126 180 239 42 110%	58 514 66 84% 107 125 165 221 414 1104	58% 5% 68% 68% 100 126 179% 230 41% 110%	- 1% - 1 - 1 - 1 - 1% - 1½ - 3½ - 10½ - ½	13,600 5,700 2,700 2,700 14,600 400 3,900 3,40 2,200 240	57 65 65 88% 107 124% 180% 45%
100% 90 122% 89% 130% 123 84 76 79% 48 76% 36%	10416 7219 12216 13316 90 74 70%	934 50% 1014 129 77% 39% 42	43¼ June 9 110½ Mar. 24 73% Oct. 10 147% Sep. 16 138 Nov. 28 116¼ Nov. 17 76% Dec. 6 64% Nov. 21 51 July 20 123¼ Nov. 28 6% Jan. 7	22% Nov. 25 84 Nov. 23 54 Jan. 27 110½ Jan. 27 132½ Sep. 30 87½ Apr. 4 35¾ Jan. 4 42 July 23 38% Oct. 22 80 Jan. 21 2½ Oct. 27	American Piano (sh.) (AMP) 227,959 American Piano pf. 6,000,000 American Power & Light (sh.) (AOW) 1,853,014 American Radiator (\$25) (ADT) 31,064,025 American Radiator pf. 3,000,000 American Radiator (\$25) (ADT) 10,984,690 American Radiator (\$25) (ARX) 10,984,690 American Republics (sh.) (ARU) 209,189 American Safety Razor (sh.) (ARZ) 209,191 American Seating Company (sh.) (AMZ) 230,000 American Shipbuliding (ASU) 14,714,60 American Ship & Commerce (sh.) (ACS) 669,248	Oct. 1, '27 Jan. 2, '28 Dec. 1, '27 Dec. 31, '27 Nov. 15, '27 Dec. 31, '27 Jan. 3, '28 Jan. 1, '28 Dec. 1, '27	75c 1% Q 25c Q 11% Q 11% Q 11% Q 75c Q \$2	24 90 641/4 134 1081/4 70 57 401/4 1161/4 31/4	24% 94 64% 134% 110% 76% 58 42% 116% 3%	24 89% 60% 131 108% 68% 55% 40% 110 2%	24 93½ 62% 134½ •138 108% 71 x35½ 41½ 110	- 1/4 + 3% - 1/6 + 1/4 + 1/4 - 1/4 - 1/4 - 8 - %	1,200 380 16,700 4,200 700 81,000 1,900 3,200 70 500	22% 86% 65% 134 72 56 41%
144¼ 90¾ 115¼ 105½ 154 138½ 102 98½ 47¼ 37% 113½ 108 77% 47% 104¾ 91 47 37%	152 122% 165 105 47 115 87% 110% 44 41%	100% 112% 121% 95% 40 110% 65% 100 29% 25%	180½ Sep. 13 132½ Sep. 30 146½ Nov. 23 106½ Oct. 13 62½ Dec. 10 115 Jan. 13 95% May 27 160½ May 27 60% Oct. 13 30% Aug. 24	132% Jan. 25 119¼ Mar, 16 119% Jan. 17 94½ Jan. 3 41½ Apr. 29 110¼ July 5 65% Nov. 1 104 Nov. 2 41½ Jan. 3 26 Apr. 1	American Smelting & Refining (AR) 60,998,000 American Smelting & Refining Company pf 50,000,000 American Snuff (8NU) 11,000,000 American Stuff pf 3,952,800 American Steel Foundries (sb.) (FJ) 902,745 American Steel Foundries pf 8,713,500 American Sugar Refining Company (8) 45,000,000 American Sugar Refining Company pf 45,000,000 American Sumatra Tobacco (sb.) (AMS) 174,596 American Telegraph & Cable (ACE) 14,000,000	Nov. 1, '27 Dec. 1, '27 Jan. 3, '28 Jan. 3, '28 Jan. 14, '28 Dec. 31, '27 Jan. 2, '28 Jan. 2, '28 Sep. 1, '21 Dec. 1, '27	\$2 Q 1% Q 3 Q 11% Q 156 Q 156 Q 156 Q 156 Q	176% 130 145½ 103 54% 114½ 69 106½ 63½ 31%	177% 130 1451/4 104 621/4 1147/6 69 1061/4 631/6 311/6	170 130 144% 103 52½ 114% 66¼ 105½ 61% 30	173 130 144% 104 60% 114% .69 106% 63 30	- 3% - ¼ + 1% + 5% + 1% + ¼ + ¼ - ¼ - 2	60,300 200 400 20 63,100 100 12,500 700 5,900 460	172% 129 144 106 65% 74 108% 65
145 130% 85 119½ 84% 110 104½ 84% 110 104½ 110 105½ 110 105½ 103 111 105½ 100¼ 96 64% 34% 69½ 60½	151 124% 124 113 185 110 	139% 111% 110% 106% 114 102% 97% 19	185½ Oet. 11 189 Nov. 10 186 Nov. 10 119 Dec. 8 146 Feb. 18 168 Sep. 29 72½ Sep. 28 103½ Dec. 7 108 Oct. 31 33% Jan. 5 86½ Jan. 5	149¼ Jan. 3 120 Jan. 7 119¼ Jan. 4 119% Nov. 7 107¼ Feb. 1 46 Aug. 8 99% Oct. 28 99¼ Jan. 6 16½ June 7 46% June 7	American Telephone & Telegraph (ATT) 1,102_237_700 American Tobacco (\$50) (ATD) 40_242_40 American Tobacco B (\$50) (ATB) 32_698_700 American Tobacco Company pf 57_582_900 American Type Founders (TY) 8,812_700 American Type Founders pf 4,000_000 American Water Works & Ell. (ah.) (AWW) 1,300_374 American Water Works & Ell. (ah.) (AWW) 200_000 American Wholesale pf (AWH) 5,853_200 American Woolen Company (WY) 40,000_000 American Woolen Company pf 50,000_000	Jan. 16, '28 Dec. 1, '27 Dec. 1, '27 Jan. 3, '28 Oct. 15, '27 Oct. 15, '27 Nov. 1, '27 Jan. 2, '28 Jan. 1, '28 July 15, '24 Apr. 15, '27	2% Q \$2 Q 1% Q 2 Q 1% Q 1% Q 1% Q 1% Q 1% Q	179% 176% 177 117 129% 1111% 60 102	180% 176% 178% 119 130% 111% 60% 163%	178 172 171 117 126 110% 55 102	170% 174% 175% 119 128 110% 58 102 108 22 30%	+ % - 3% - 2 + 2 - 1% - 2% + % - %	18,500 2,800 9,900 000 1,900 70 21,500 1,100 3,500 3,800	182% 174% 174 129 110 61
12¼ 7 44¾ 24¾ 35¼ 48 22 67 40 46¼ 28 105 90¼ 100 90½	12% 54% 51% 45 69% 44% 108 97%	514 20 4114 44 6414 3474 100 9014	24¼ Oct. 10 57¼ Aug. 23 10¼ Feb. 10 51¼ Feb. 18 31¼ Nov. 28 59½ July 2 70 Mar. 2 62% Nov. 21 112% Dec. 3 96% Feb. 16	9% May 26 25% Apr. 7 5% Sep. 6 35% Oct. 14 41% June 27 46 Feb. 18 69% June 28 38 Mar. 10 106 Mar. 10 79 Oct. 22	American Writing Paper ctfs. (sn.) (AW)	May 1, '17 Nov. 1, '20 Nov. 21, '27 Nov. 1, '27 Nov. 1, '27 Nov. 1, '27 Jan. 2, '28	\$1.50 Tibe Q 1% Q 1% Q	19% 45 6½ 39 52% 00 112 89	20% 47 734 40% 53 60% 112% 89	19 45 61/2 39 51 57 112 843/4	19 43% 7 40% 52% •50 •60% 50% 112% x84%	- 2% - 16 + 316 - % - 76 - 216	1,100 600 1,000 1,700 38,600 	19% 43% 52% 60% 113% 85%
271/6 29 201/6 16 931/4 90 30 27 601/6 39 110 1011/6 201/6 15 611/6 461/6 102 94 108 101 471/6 32	251/6 17 93 31% 631/6 113 231/6 541/6 1021/6 110 591/6	1314 5% 80 18 46% 108 1914 3714 96 102 44%	15% Jan. 7 9% Jan. 6 86% Jan. 27 55% Nov. 19 54% Jan. 5 1144 Nov. 12 32 June 11 338 Nov. 18 111 Dec. 2 114 Dec. 2 50% Feb. 19	8% May 4 5% May 5 60 Apr. 13 21 Aph. 1 44 July 12 100% Nov. 23 22 Jan. 11 29% Feb. 9 97% Mar. 3 105 Mar. 23 0ct. 20	Armour & Co. of Ill., Cl. A (\$25) (AM "A") 35,195,000 Armour & Co. of Illinois, Cl. B \$25) 25,766,573 Armour & Co. of Illinois pf. 59,298,400 Arnold, Constable & Co. (ah.) (ACT) 220,538 Artloom (ab.) (ARR) 200,600 Artloom pf. 2,000,600 Art Metal Construction (\$10) (ART) 3,205,700 Associated Dry Goods (ah.) (DG) 640,000 Associated Dry Goods 1st pf. 13,894,100 Associated Dry Goods 1st pf. 5,118,400 Associated Dry Goods 2d pf. 6,711,400 Associated Di (\$25) (ADD) 55,000,000	Apr. 1, '26 Jan. 2, '28 Jan. 1, '28 Dec. 1, '27 Sep. 30, '27 Nov. 1, '27 Dec. 1, '27 Dec. 1, '27 Dec. 24, '27	50c 1% Q 1% Q 1% Q 1% Q 1% Q 11/2 Q 11/2 Q 11/2 Q 50c Q	1114 6% 69 51% 45% 111 49% 111	111/4 69/4 609/4 529/4 43% 111 52 111	10¼ 6¼ 66 50¼ 45% 111 49¼ 111	1044 6% x66 51 45% 111 25 50 111 114 394	- 1 - 1/4 - 1/4 - 1 + 1 + 1/4 - 1/4	8,600 2,300 3,000 10,800 100 17,500 200	101/4 57/4 65 51 49%
1401/2 1161/4 198 921/2 198 921/2 177 20 60 21 1171/2 1131/2 65 45 04 901/4 21 91/3 321/2 22	172 102 262½ 68% 56¼ 128% 120 64 97% 17½ 28	122 9414 18114 29 3314 97 11514 54 8 716	200 Aug. 23 105 Nov. 30 2054 July 27 43½ Nov. 30 41½ Nov. 21 131% Aug. 5 119 Aug. 5 70 June 9 107 July 2 124 Apr. 7	1614 Jan. 6 90% Jan. 5 174% Apr. 6 30% Mar. 25 29% Mar. 25 104 Dec. 9 1151/2 Feb. 1 56% Mar. 17 98 Jan. 6 71/2 Jun. 25 44/2 Mar. 22	Atchinon, Topeka & Santa Fe (A)	Dec. 1, '27 Feb. 1, '28 Jan. 10, '28 Feb. 1, '21 Jan. 3, '21 Dec. 15, '27 Nov. 1, '27 Nov. 1, '27 Nov. 1, '27	12% Q 2% SA 15 SA 6 S 11% Q 11% Q	196% 105 196% 41% 40% 112 62 102% 9	190% 105 196% 41% 40% 112% 63% 102% 9	192 105 189% 38% 39 104 62 102% 8	193 105 193 39½ 39½ 106 111¼, 63% 102% 8	- 6 - 4 - 1% - 1% - 1% - 6% + 1% + 14 - 1% - 36	52,900 800 5,500 1,900 1,900 64,100 1,000 20 20 260 800	192 193 3816 108
95 87% 6 3 25% 12 140 107 110% 107 94% 71 67% 62% 56% 354	93 10 44% 167% 11914 109% 73%	54 18 92% 103 63% 67%	61 Jan. 5 80½ Nov. 17 11 Dec. 2 42½ Dec. 6 46½ Nov. 25 265% Sep. 6 125% July 7 125 Oct. 4 30 June 7 110½ May 10 103½ May 27	2014 July 26 78½ Dec. 8 4% Mar, 31 28 May 20 43 Nov. 11 143½ Jan. 14 106½ Jan. 4 73½ Jan. 3 106% Mar, 30 44 Jan. 6	Austin, Nichols & Co. pf	Peb. 1, '27 Dec. 30, '27 Jan. 2, '28 Jan. 1, '28 Jan. 1, '28 Dec. 1, '27 Dec. 1, '27 Dec. 1, '27 Jan. 1, '28	1% 1½ SA 75c Q 3½ BA 3½ SA 1½ Q 1½ Q	29 80 101/4 41 45% 253 1201/2 122 811/4 723/6	29 80 10% 42% 46% 253 120% 122 82 73%	27 78½ 8½ 37½ 45 251 120½ 116¼ 81½	27 78½ 9¼ 40 ×45% 251 1120½ 117% 81½ 110	- 2 - 11/4 - 11/4 - 11/4 + 78 - 3/4 - 1/4 - 1/4 - 1/4 - 3/4	200 400 8,500 3,500 3,400 1,800 100 70,700 2,300	9 41% 44% 232 118% 81% 70%

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. ‡Payable to common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

DEC

											(9				
High. 100 73½ 107 33½ 30	25. 89 85 944 18% 16	High. 103 574 104 331/ ₂ 291/ ₃	Yearly 1 1926. Low. 9014 40 102 2314 2212	Price Ranges. 1927 High. Date. 122 June 22 301 Nov. 23 582 Dec. 6 686 Oct. 10 686 Oct. 10 106 Nov. 23 33½ Feb. 28	Range. Low. Date. 101½ Jan 10 390 Nov. 28 304 Oct. 29 650 Oct. 29 40 Jan. 6 95¼ Mar. 31 20½ Oct. 7	STOCKS Gand ticker abbreviations: Bangor & Arosatook pf. Bank of America. Bank of Commerce. Bank of Manhattan. Bannet Leather (1.2 Trust. Bannet Leather pf. Barnadall Corp., Class A (\$25) (BDL). Barnadall Corporation, Class B (\$25).	5,500,000 25,000,000 12,500,000 6,900,000 40,000 1,000,000 28,384,675	Date Date Payable. Jan. 1, 28 Jan. 3, 28 Jan. 1, 28 Oct. 1, 27 Oct. 15, 27	nd Declared. Pe- Rate. rioc 1% Q 1% Q 46 Q 415 Q	Dec. 5.		Low. 110 573 576 51 24 244	Sat., Dec. 10, Last. 1100½ *390 573 578 *650 51 *106 24% 24%	Week's Ch'ge 2 +1 +3 +3t ₄ + **;	Week s 18ales. 140 20 20 306 8,600 100	Wed., 110c, 14. Close, 110½
53¼ 100 • 38¼ 77¾ 115 41%	381/4 931/3 •291/4 60 1131/4 37	55% 102% *41% 71% 39%	39 98 •411/4 521/4 1141/4	106¼ Nov. 23 110 Aug. 19 170 Nov. 14 18½ June 7 *4¼ Nov. 21 119 Mar. 12 27¼ Jan. 7 59% Nov. 15	49½ Jan. 25 101 Jan. 10 100 Feb. 1 14 Oct. 14 *413% Sep. 15 50½ Apr. 29 114½ Jan. 17 15½ July 7 49% Aug. 25	Bayuk Cigars, Inc. (sh.) (BY) Bayuk Cigars lat pf. Bayuk Cigars 2d pf. Beacon Oil (sh.) (BCD) Beech Creek Rallroad (\$50) (BCH) Beech-Nut Packing (\$20) (BNU) Beech-Nut Packing pf. Class B Beiding-Heminway (sh.) (BEG) Best & Co., Inc. (sh.) (BST).	2,694,800 1,186,800 704,000 6,000,000 7,500,000 1,119,500 415,032	Oct. 15, 27 Oct. 15, 27 Jan. 3, 28 Jan. 10, 28 Oct. 15, 27 Jan. 3, 28 Dec. 15, 27	1% Q 1% Q 50c Q 1% Q 50c Q 75c Q	104 108 15 68% 116 18½ 56%	109 1084 ₂ 15 71 1164 ₄ 194 ₂ 574 ₄	104 108 15 68% 116 1814 56%	107½ 108½ *150 15 *44¼ 70½ 116¼ 19 56½	+ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6,500 40 200 4,800 70 2,400 6,400	105 1083 <u>6</u> 143 <u>6</u> 1173 <u>6</u> 1173 <u>6</u> 19
531/5 102 	37 93% 4% 25 40%	511/4 103% 42 60 110 561/4 91/4 511/4 411/4	37¼ 99 28 40 104¼ 53¼ 4½ 34% 20	66½ Sep. 8 117% Nov. 29 94½ Dec. 9 52% Nov. 30 114 Nov. 14 68½ Oct. 8 8% Apr. 14 57½ May 27 30½ Sep. 6	43% Jan. 27 104% Jan. 3 44 Jan. 17 34 June 15 109½ Jan. 20 53½ Jan. 5 4½ Sep. 2 36 Sep. 20 18 May 4	Bethlehem Steel (BS) Bethlehem Steel 7% pf. Blumenthal (S.) & Co. pf. (SBM). Bluomingdale Bros. (sh.) (BBL). Bloomingdale Bros. pf. Bon-Ami. Class A (sh.) (MM). Booth Fisheries (sh.) (BF). Booth Fisheries 1st pf. Botany Cons Mills A (BTY).	96,805,500 2,500,000 300,000 3,880,000 100,000 250,000	July 1, '24 Jan. 3, '28 Nov. 1, '27 Oct. 30, '27 Apr. 1, '19 Oct. 1, '20 May 16, '26	11% Q 1% Q 81 Q 50c 1%	54% 116% 49% 49% 116% 64% 5% 45% 21	7419 117% 94% 52 110% 65% 5% 45% 21	51½ 116½ 89½ 48½ 110½ 63 5½ 45½ 20½	53 117% 94 49 110% 65% 5% 45% 20%	- 15 _h + 25 _h + 8 - 15 _a + 15 _b + 15 _b - 15 _b - 15 _b	28,700 4,300 1,090 9,900 70 3,000 100 200 200	57% 117% 50 110% 67%
441/4 5 36 14 1561/3 64 831/4 1001/4 461/4	27 15% 22 6% 120% 353/4 723/6 733/2 46	37½ 3 27 10¼ 163 77% 89% 98 48%	24 9% 11/2 133 54/4 78 68 29/4	36% Feb. 23 2 Dec. 1 32 Dec. 1 7½ Dec. 1 203½ Nov. 25 70% Jan. 2 88 Jan. 4 154½ Aug. 10 47% Nov. 1	19½ Sep. 27 ½ Apr. 11 19½ Apr. 21 1 Apr. 6 148½ Feb. 11 33 78½ Oct. 29 89% Apr. 4 30½ Feb. 1	Briggs Manufacturing (sh.) (BGI). British Empire Steel (BMP). British Empire Steel 1st pf. British Empire Steel 2d pf. Brooklyn Edison (BR). Brooklyn-Manhattan Transit (sh.) (BMT). Brooklyn-Manhattan Transit pf. (sh.). Brooklyn Union Gas (sh.) (BU). Brown Shoe (sh.) (BW).		July 25, '27 Feb. 1, '24 Dec. 1, '27 Oct. 15, '27 Oct. 15, '27 Jan. 3, '28 Dec. 1, '27	75c 1% 2 Q 81 Q 81.50 Q 81 Q 62½c Q	25% 1% 1905 575 84 145 445	2614 2193% 193% 5814 8414 149 4514	24 1 1 3% 190 56 84 143% 43%	25 1 32 3% 190½ 56 84 144% 45	- 1/2 - 1/2 - 1/2 - 1/2 - 1/2 + %	30,000 1,800 700 4,200 5,100 600 5,200 4,900	23% 191 57 145% 45%
100 49% 17½ 105 54 92¼ 98% 136 39	96 24 3 70 50 48 66% 9216	311 39% 18% 65 50 87% 101 144 44	107 24% 81/ ₅ 35 40 70 84 121 261/ ₂	123 Oct. 28 38% Jan. 10 16% Dec. 10 60 May 31 58 June 2 115 Mar. 10 110 Mar. 10 125% Jan. 20 28% Jan. 10	109 Feb. 7 25% July 11 7½ Oct. 24 45 Apr. 6 40 Apr. 4 72½ Nov. 7 98 Nov. 23 85½ June 17 16¼ Mar. 18	Brown Shoe pf. Brunswick Balke-Collender (ah.) (BCC). Hrunswick Terminal & Railroad (sh.) (BK Buffalo & Susquehanna (BFQ). Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR). Buffalo, Rochester & Pittsburgh pf. Burns Brothers, Class A (sh.) (BB). Burns Brothers, Class B (ah.)	3,000,000 4,000,000 10,500,000	Nov. 1, '27 Nov. 15, '27 Dec. 30, '25 Dec. 39, '27 Aug. 15, '27 Aug. 15, '27 Aug. 15, '27 Aug. 15, '27	1% Q 75c Q 2 8A 2 8A 2 8A 2 8A 2 8A 2 8A	33% 1.5% 47% 53 84% 18% 100%	33% 16% 47% 53% 84% 98% 101	3016 14% 471/2 53 781/4 98 97 171/4	123 31½ 16¼ 47½ 53½ 98 99 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 22,400 100 100 90 20 3,960	32 18 54½
117 99 26 89% 103 8% 24% 28%	113 91½ 14% 80 96½ 4½ 6% 27	117% 103% 34% 93 104 6% 16% 71	117% 97 16% 86 90% 4 7%	120 June 16 100 Jan. 3 140 Nov. 12 60 Nov. 28 111% Nov. 30 120 Aug. 8 51% May 2 11% Jan. 7 61% Feb. 15	115 Mar. 10 90 June 20 90 Mar. 2 294 Jan. 12 1044 Jan. 5 1044 Jan. 28 3% Mar. 19 7% Nov. 2 44 Oct. 13	Burns Brothers prior pf. Burns Brothers pf. Burroughs Adding Machine (sh.) (BGH). Bush Terminal sh. (BH). Bush Terminal deb. (BHD). Bush Terminal Building pf. (BHB). Bush Terminal Building pf. (BHB). Butte Copper & Zinc (\$5) (BC). Butte & Superior (\$10 (BT)). Butteck Company (BCK).	3,000,000 800,000 153,560 6,892,600 7,000,000 3,000,000 2,901,970	Nov. 1, '27 Jan. 3, '28 Dec. 10, '27 Feb. 1, '28 Jan. 14, '28 Jan. 2, '28 Dec. 24, '26 Dec. 31, '27 Dec. 1, '28	1% Q 1% Q 75c Q 1% Q 1% Q 50c	99% 136 67¼ 109 117 4¾ 9% 46%	100 138 67% 110 117 44 10% 47%	991/4 135 613/4 1073/4 117 4 93/4 453/2	*117 *19% 138 61% 110 117 -1 16% 45%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 3,200 5,200 740 90 2,100 11,400 4,500	97% 140% 62% 108 117 4 10
44% 100 34% 4% 61% 18%	23 951/2 231/2 11/4 45 121/2	44% 102½ 90 74% 38% 2% 73% 18½ 49	28 991/4 53 661/4 991/6 11/4 551/4 131/6 321/6	94 June 2 1114 Sep. 19 92½ June 2 75 Dec. 10 32% Jan. 18 2½ Jan. 17 98% Nov. 25 19¼ Nov. 23 60% Aug. 10	42 Jan. 3 105% May 13 68 Jan. 29 60% Apr. 1 20 Oct. 11 11% Sep. 28 61% June 27 14% July 7 36 Jan. 5	Byers (A. M.) Company (sh) (ABY) Byers (A. M.) pf, By-Products Coke (sh.) (BYC) CALINORNIA PACKING (sh.) (OFF) California Petroleum (\$23) (CPU) California Petroleum (\$23) (CPU) Calidana Zinc & Lead (\$29) (CM) Calumet & Arizon (\$10) (CMM) Calumet & Hecla (\$25) (CAH) Canada Dry (inger Ale (sh.) (DGL).	6,749,100 189,931 770,095 51,524,150 7,233,550 6,427,570 49,910,225	Nov. 1, '27 Dec. 20, '27 Dec. 15, '27 Dec. 1, '27 Dec. 30, '20 Dec. 19, '27 Dec. 15, '27 Oct. 15, '27	1% Q 50c Q \$11 Q 25c Q 50c Q 81.50 Q 181 Q	81% 111 73% 69 22% 1% 95% 18% 51%	82% 111 73% 75% 23% 2 98 19 51%	79% 111 73% 68% 21% 1% 90% 18	81% 111 x73% 73% 22% 1% 96% 18% 51%	- % + ¼ - 1% + 5% - 1% - 1% - 4 + ¼	13,800 60 100 46,500 16,900 3,700 22,100 12,900 7,500	82½ 69¼ 73¼ 23¼ 1% 168 19% 53%
152% 57 6814 10716	1361/4 57 24 60	170¼ 60 176 118½ 33¼ 107 20½	1461/4 591/4 621/4 96 281/4 1061/4	219 Dec. 2 212 Dec. 5 65 Dec. 8 9534 Dec. 8 106 Oct. 27 28334 Oct. 5 127 Dec. 5 33 July 28 1094 June 1 24% Nov. 10	165 Jan. 6 1824 Oct. 22 50 Jan. 18 833 Jan. 4 984 Feb. 4 132 Jan. 27 111 Feb. 28 24 Apr. 1 1064 Jan. 11 8% Jan. 3	Canadiani Pacific (CP). Canadian Pacific, 1st paid. Canada Pacific, 1st paid. Carolina, Clinchfield & Ohio, (CCL). Carolina, Clinchfield & Ohio, stamped. Case (J. I.) Threshing Machine (CTM). Case (J. I.) Threshing Machine pf. Central Alloy Steel (sh.) (CES). Central Leather (CL).	15,000,000 14,184,800 9,302,200 13,000,000 13,000,000 1,320,625 10,000,000	Dec. 31, '27 Aug. 1, '27 Oct. 10, '27 Oct. 10, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Jan. 10, '28 Jan. 3, '27 Jan. 1, '27	2½ Q 1½ 8Å 75c Q 81.25 Q 81.50 Q 1% Q 1% Q	213 21014 64 9514 10434 265 126 285 24	216½ 212 65 95½ 104½ 265 127 29	205 2031/a 64 951/4 1043/a 280 126 28	209% 207 65 95% 104% 263 126 28% 107 24	- 2% - 4 + 1 + 1% - 4 + 1 - 1% + 1%	129,400 2,706 30 30 50 3,800 500 5,300	214 209 260 28%
71 \$21 47\\\64\\64\\64\\64\\64\\61\\61\\61\\61\\6	49¼ 265 30¾ 94 43½ 40¾ 89% 80¼ 14	68% 305 32% 96 73% 49% 106% 100 46	43¼ 240 10¼ 78¼ 57½ 36⅓ 100 90 19	94 Gct. 4 348 June 1 16% Aug. 30 87½ Dec. 5 68% Nov. 30 55% May 11 115½ Nov. 15 104% Nov. 17 80 July 5	54 Jan. 14 285 Jan. 4 10½ Jan. 26 70 Jan. 24 58 Jan. 27 42 Jan. 25 106 Feb. 1 100½ Apr. 30 46 Jan. 3	Central Leather pf. Central Rallroad of New Jersey (JC). Century Ribbon Mills (sh.) (CTY). Century Ribbon Mills pf. Cerro de Pasco Copper (sh.) (CDI*). Certain-teed Products (sh.) (CRT). Certain-teed Products lat pf. Certain-teed Products 2d pf. Certo Corporation (sh.)	1,510,500 27,436,800 100,000 1,563,000 1,122,842 307,000 4,120,000 2,675,000	Aug 2, '20 Nov. 15, '27 Jan. 30, '26 Dec. 1, '27 Nov. 1, '27 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28	1 Q 50r 1% Q \$1 Q \$1 Q \$1 Q \$1 Q \$1 Q \$1 \$1 Q \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	13½ 87½ 668 52½	131/4 871/5 671/1 53	121/2 861/2 64% 52	94 312 13½ 86½ 65½ 52½ 115½ 104½	+ ½ - 2½ + ½	800 60 21,700 4,000	309 87 65% 54%
180% 130 10% 19%	894 1054 3% 5%	26 45% 178% 171 11% 18%	814 20% 112 119 414 616	14 Mar. 22 26% May 6 618 Sep. 23 555 Dec. 9 1,000 Oct. 4 218% Oct. 3 168 Apr. 9 86% Oct. 4 10% June 21 18% June 21	4½ Nov. 15 138 June 27 528 Dec. 8 485 Oct. 25 962 Nov. 30 151% Jan. 25 158 Feb. 18 64% June 25 7% Jan. 5	Chandler-Cleveland Motors (ah.) (CHM). Chandler-Cleveland of. (sh.). Chase National Bank. Chatham Phenix National Bank. Chemical National Bank. Chesapeake & Ohio (CO). Chesapeake & Ohio pf. Chesapeake & Ohio ALT). Chicago & Alton pf. Chicago & Alton pf.	350,000 40,000,000 13,500,000 5,000,000 117,750,900 1,963,900 900,000 18,193,600	Oct. 1, 27 Jan. 3, 28 Jan. 2, 28 Dec. 1, 27 Jan. 1, 28 Jan. 1, 28 Jan. 1, 28	62½c 4½ Q 4 BM 2½ Q 334 SA 75c Q	17 579 ½ 542 2124 854 712 11%	19 579% 546 212% 85% 714 12	81% 7% 528 537 206 81% 7%	654 1834 556 555 962 208 160 8234 734	- 11/4 + 13/4 + 2 + 14 - 41/4 - 21/4 - 9/4 - 1	300 3,200 210 210 210 19,700 30,600 800 1,800	5% 15 533 575 204% 82% 7% 11%
9 8 38¼ 57¼ 15 32% 16% 28½ 11	5 6 29% 40 9 14%	10 7 87 51% 12% 31%	4% 30 36½ 7% 16½ 8¼ 14½ 7%	7% Aug. 12 15 June 27 51 July 11 84% Oct. 10 22½ Feb. 9 44% June 2 75 June 9 19% Sep. 15 34% Sep. 15	4% Jan. 15 11 June 25 30½ Jan. 10 43 Jan. 6 8½ Jan. 6 23¼ Jan. 6 23¼ Jan. 7 70⅓ Jan. 24 9 Jan. 4 18% Jan. 3 0 Jan. 4	Chicago & Alton certificates of deposit. Chicago & Alton pf. certificates. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois of . Chicago Great Western (GW). Chicago Great Western pf. Chicago, Ind. & Louisville pf. (CIL). Chicago, Miwaukee & St. Paul (ST). Chicago, Miwaukee & St. Paul pf. Chicago, Miwaukee & St. Paul pf. Chicago, Miwaukee & St. Paul of .	989,000 23,845,300 22,051,100 45,246,900 47,173,300 5,000,000 28,362,440 30,130,500	Feh. 15, '10 July 15, '19 Jan. 10, '28 Sep. 1, '17 Sep. 1, '17	2 SA 2½ SA 2½ SA	4315 74% 14 31% 17% 33% 17%	4315 7476 1434 31%	4219 711/6 135/6 281/6 101/6 155/6	734 4216 72 1334 2834 *7314 1714 3334	- i - 3 - 3/4 - 2/4 - 1/4 - 2	2,200 3,900 6,600 12,100 16,400 16,800 2,900	1334 2934 1754 3354 1756
22 83 120 128 58% 60 89½ 59½ 120%	12% 47½ 101% 80% 40% 92 82 33% 73% 44%	23% 83% 126% 128% 71% 108 96 57% 114 49	14 65¼ 118½ 94½ 96 83¼ 48 100 43	34½ Nov. 39 97½ Sep. 15 150 Oct. 6 137½ Mar. 2 116 July 14 111% Dec. 1 104 Nov. 11 66 Feb. 2 132 May 21 47 Oct. 19	18% Jan. 3 78% Jan. 27 124¼ Jan. 8 120½ Jan. 3 68½ Jan. 4 102% Jan. 4 95½ Jan. 28 55 Jan. 5 110 Jan. 13 38 July 15	Chicago, Milwaukee & St. Paul pf. ctfs Chicago & Northwestern (NW). Chicago & Northwestern pf. Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 7% pf. Chicago, Rock Island & Pacific 6% pf. Chicago, St. Paul, Minn. & Omaha (OM). Chicago, St. Paul, Minn. & Omaha pf. Chicago, St. Paul, Minn. & Omaha pf. Chicago, St. Paul, Minn. & Omaha pf.		Dec. 31, '27 Dec. 31, '27 Oct. 25, '27 Dec. 31, '27 Dec. 31, '27 Dec. 31, '27 Aug. 20, '25 Dec. 31, '26 Aug. 20, '25 Dec. 31, '26	2 SA 3½ SA 1½ Q 1½ Q 3½ SA 3 SA 2½ SA 3 SA 3 SA	33 914 149 1324 109 1024 424	33% 91¼ 149 136 109 1021 ₉	31 86½ 149 132½ 106 101¾	33 88½ 140 133 107 108½ 102 *65 *126¼ 40½	- ½ - ½ - 1 - 2 + ½ - 2½	9,400 19,500 400 1,500 10,700 520	34¼ 87½ 107¼ 109¼
74% 37% 64% 42 131%	49% 30% 62% 48% 100%	66% 36% 63% 54% 108 125	4516 30 2916 2816 93 125	55% Aug. 25 39% Mar. 21 73% Nov. 4 62% Sep. 6 116 Dec. 5 105% Nov. 25 52 Nov. 25 58 Dec. 10 300% Feb. 23	48% Mar. 31 331% June 27 34% Jan. 28 102% Apr. 14 02% Nov. 25 112 Feb. 25 4814 Mar. 10 4112 Apr. 5 27516 Jan. 22 100 Apr. 14	Childs Company (sh.) (CDI) Chile Company (\$25) (CHL) Christic-Brown (sh.) (CHT) Chrysler Corporation (sh.) (CRY) Chrysler Corporation pf. (sh.) Cln., Sandusky & Cleve R. R. pf. (CSC) (\$ City Investing (CNY) City Stores, Class A (sh.) (CSS) City Stores, Class A (sh.) (CSS) City Stores, Class B (sh.) Cleveland, C., C. & St. Louis (CC) Cleveland, C., C. & St. Louis pf.		Dec. 10, '27 Dec. 30, '27 Nov. 1, '27 Jan. 3, '28 Jan. 3, '28 Nov. 1, '27 Oct. 1, '27 Nov. 1, '27 Oct. 20, '27 Oct. 20, '27	\$60c Q 62½c Q 30c Q 75c Q \$2 \$1.50 SA 2½ Q 87½c Q	521 ₄ 37½ 68 57% 115½ 511 ₂ 551 ₂	53 38 71 58% 116	511 <u>6</u> 55	52 37% 69 58 11554 120 51% 58 292 103%	- ½ - ½ + i + 3	2,400 26,900 3,100 108,000 800 200 3,900	52% 37% 70% 60% 115
70% •40 71% 160 (4814 110% 70%	70¼ *39% 58% 103½ 39% 106 44%	70% 411% 68% 176 152 49% 112 96%	70% 411/4 60 1031/4 137 27% 110 52	82 Oct. 13 45 June 3 8444 Oct. 28 12514 Nov. 15 129 Sep. 16 222 June 9 1035 Dec. 1 108% Dec. 6 96% July 12 132% May 4 137% July 21	73 Feb. 28 45 June 3 51 June 17 111½ Jnn. 6 96½ Apr. 27 174 Feb. 15 86 Aug. 26 102½ Sep. 1 42% Jnn. 4 116 Jan. 3	Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh special (\$50). Cleveland & Pittsburgh special (\$50). Cluett, Peabody & Co., ch., (CLU). Cluett, Peabody & Co., pr., (CLU). Coca-Cola (KO). Coca-Cola International (KOC). Collins & Alkman Company pr. Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CR).	11,237,750 27,822,250 192,391 6,000,000 1,000,000 236,965 591,833 11,760,000 34,235,500 2,000,000	Dec. 1, '27 Dec. 1, '27 Dec. 1, '27 Jan. 3, '28 Jan. 2, '28 Jan. 2, '28 Dec. 1, '27 May 25, '21 Nov. 25, '27 Dec. 31, '26	87 Mc Q 500 Q 11½ Q Q 2 Q 3	701/2 126 1081/4 781/2	79% 126% 199% 108% 79% 121%	7714 124 9414 10814 7284	*80% *45 78 *125 126 *222 97% 108% 7992 *132 121%	- 1½ - ½ + ½ + 1½ - ½	5,500 5,800 37,700 1,100 80,500	78 121 124% 98% 1081/ ₂ 81
66% 62% 55% 55% 27 27% 84%	60 54 45 38½ 25¼ 26% 50	74 72 91 101% 70% 47½ 26% 99% 27% 72 100	62 50 85% 98% 55% 164 214 854 80 97	77½ June 1 75 Oct. 21 98½ May 27 108½ Nov. 17 101½ Nov. 17 101½ Dec. 8 23½ Dec. 8 88½ Dec. 7 24½ Sep. 26 59½ Nov. 21 95 Mar. 15 101½ Dec. 7	70 Jnn. 4 68 Jan. 14 82% Feb. 11 89% Jan. 24 66% Jan. 3 14 June 20 17 June 10 99 July b 18% June 15 41% May 4 86% July 5 91 Sep. 12	Colorado & Southern 1st pf. Colorado & Southern 2d pf. Columbia Gas & Electric (sh.) (CG). Columbia Gas & Electric pf. Columbia Gas & Electric pf. Columbian Carbon (sh.) (CBN). Commercial Credit (sh.) (CMO). Commercial Credit pf. (\$25). Commercial Credit pf. (\$25). Commercial Tredit pf. B (\$25). Commercial Investment Trust (sh.) (CIT).	8,500,000 3,348,321 92,009,300 402,131 680,000 4,000,000 4,000,000 4,000,000 443,000 7,050,000	Dec. 31, '27 Jan. 1, '28	2 SA 2 SA 114 Q 114 Q 25c Q 43%c Q 81.624 Q 90c Q 81.624 Q 91 Q	91 108% 94 19% 23¼ 96 24 58% 93½ 100	91% 108% 97% 23% 88% 24% 93% 101%	89½ 107% 90% 19½ 23½ 86 24 56½ 93	76% 75 91 107½ 97 x24 x23½ x88% x24½ 57 93 101½	- % - 21-2 + 41/2 + 21/4 - 2 % - 21/4 - 21/4	9,000 1,400 14,200 9,000 800 280 80 1,400 (let)	911/6 10804 9.7 2.1

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. †Payable in common stock. xEx dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

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194 1134 17 63%	25. Low. 15% 36 26% 79%	High. 25% 57 1 1 87% 107%	Yearly 1 926. Low. 12% 40% 45% 91	Price Ranges	Range. Low. Date. 145 Nov. 17 48% May 25 39 Aug. 12 1716 Jan. 26 5119 Jan. 27 4 Feb. 11 7414 Oct. 29 9678 Aug. 11	STOCKS (and ticker abbreviation Commercial Solvents (sh.) Commonwealth Fower Core Conde Nast Publications (sh. Congress Cigar (CNG) Conley Tin Foll, stamped (connecticut Railway & Lig Connociticut Railway & Lig Connociticut Consecutive (sh.) Connocidated Cigar (sh.)	(CSV)	Jan. 1, '28 Nov. 1, '27 Jan. 1, '28 6 Oct. 30, '25 Jan. 2, '28 May 2, '27 Nov. 15, '27	Rate, \$2 †62%e 50c 50c †\$1,25	riod. I	Mon., ec, 5, first, 37%, 37%, 47%, 28%, 47		Low. 15814 62% 47% 26% 8214 77 80 101	Sat., Dec. 10.	Week's Ch'ge. - 2% - 1% + 1% + 3% + 3% - 2	Sales. 31,300 18,300 2,400 161,500 41,100 20 44,400 100	Wed., Dec. 14, Clone, 168 68 2814 83
9% 97 5% 93%	316 7416 2%	616 115% 7214 414 95 1714 9914 9216	1% 87 68% 1% 50% 7% 67 70	2½ Feb. 4 121% Nov. 26 102 Dec. 10 77 May 6 7½ June 18 74% Jan. 6 10½ Jan. 4 97% Nov. 26 81½ Nov. 28	% Oct. 24 94 Mar. 9 93 Mar. 18 65 Aug. 13 334 Mar. 14 334 Apr. 39 4 May 19 72 Apr. 1 58% Apr. 9	Consolidated Gas pf. (Sh.). Consolidated R. R. of Cub Consolidated Textile (sh.) Continental Baking A (sh.) Continental Baking B (sh.) Continental Baking pf Continental Can (sh.) (CH)) 4,318,38 1,200,00 a pt. (CCU) 39,984,30 (CTX) 1,424,99 (CI) 201,81) 2,000,00 51,891,50 507,594	B Dec. 15, '27 Feb. 1, '28 Jan. 3, '28 Jan. 15 '21 Oct. 1, '27 Oct. 1, '27 Nov. 15, '27	\$2 \$1.25	00 00 00	11% 11% 3% 12% 5 10% 11%	% 118% 102 72% 3% 53% 636 96% 81%	115% 101 70 3% 48% 5% 94 79%	116% 102 x7014 3% 52% 57% 96% 81%	- 1½ + % + % + % + %	500 37,400 3,200 10,600 12,800 45,300 6,400 15,100	116% 102 72 314 514 54 954 8314
118 140 1516 4296 127 1016 6416 84%	114 103 814 32% 11814 48 56 6416	126 144% 133% 31% 120% 62 63 82%	117 1221/4 976 33% 1221/6 441/5 20 64	126 June 10 265 Dec. 7 13% Jan. 6 615 Dec. 2 68 Nov. 30 139% Nov. 25 119 Dec. 3 94% Nov. 30 24% Aug. 28 96% Mar. 14	120 Jan. 17 135 Jan. 27 8% Nov. 2 563 Oct. 17 46% Jan. 1 128 Jan. 1 56 Jan. 3 87 July 16 14 Aug. 8 76% Oct. 28	Continental Can pf Continental Insurance Comp. Continental Motors (sh.) Corn Exchange Bank Corn Products Refining Co. Corn Products Refining Co. Corty, Inc. (sh.) (COT) Crown Williamette lat pf. (Grex Carpet Company (Eruclus Steel Company)	(A) 55,000,000	Oct. 31, '27	20e 5 †75e 1% †\$2.25 1%	SA 24	18 11% 14 16% 17%	123¼ 265 11¼ 614 67 137% 118 22¼ 87%	123¼ 248 10¼ 605 63¼ 137¼ 114¼ 20 83	123¼ 260 10% 610 65 137% 117½ 94% 21 87%	+14½151%1%% +-3½	7,900 38,000 50 40,800 12,600 5,900	276 10% 64% 117%
102 14% 62% 54% 89 33% 101	92 7% 37% 44% 84 20 93%	104 111½ 50% 53% 85 30% 105 204 53	96 8% 35% 28% 82 20% 97% 15% 51%	115 Sep. 14 10% Jan. 5 50% Jan. 8 89 Dec. 5 28½ Jan. 8 107 July 11 18 Jan. 18 58% Sep. 26	103 Jan. 18 4% Oct. 21 28% Nov. 4 18% Aug. 19 79% Apr. 11 18% Nov. 4 97% Nov. 1 10% Apr. 8	Crucible Steel Company pl Cuba Cane Sugar (sh.) (CS Cuba Cane Sugar pf Cuba Company (sh.) (CUC Cuba Company (sh.) (CUC Cuban American Sugar (\$1 Cuban American Sugar (\$1 Cuban Dominican Sugar (a Cuban Dominican Sugar (a Cudan Dominican Sugar (a	(ab.) (CIIZ) 21,000,000 (cab.) 22,000,000 (cab.) 22,000,000 (cab.) (cab.) (c	Dec. 31, '27 Apr. 1, '21 June 1, '27 Aug. 1, '27 Jan. 3, '28 Jan. 3, '28 Oct. 15, '27	**	SA G	6½ 31 25% 99 19% 11%	114 61/2 31 301/4 89 201/4 131/4 541/4	112 614 29 25% 89 19% 11% 52%	114 61/4 29 263/4 89 191/4 1021/4 121/4 541/4	- 14 - 14 + 14 + 14 - 1 + 14 + 16 + 3%	500 8,500 77,000 10 2,000 1,700 8,000	7 30% 28 88½ 20% 12½ 54
104 103 1041/4 59 401/4 110 20 1601/4	62 101 1031/6 44 277/6 821/4 201/6 1331/6	108 10716 107 51 46% 110 3916 18316	77% 30% 106 32 23% 104% 27% 150%	5814 Dec. 9 11474 Dec. 10 152 Oct. 17 120 Sep. 30 115 Oct. 15 551/4 Oct. 11 401/4 Sep. 24 1251/4 Nov. 14 321/4 Feb. 14 230 June 6	45% Mar. 15 111 Nov. 12 103 Apr. 4 106% Jan. 5 103 Feb. 25 30 Apr. 28 105% Jan. 3 26% July 14 171% Jan. 28	Cushman's 78 pf Cushman's 78 pf Cushman's 78 pf Cuyamel Fruit (sh.) (CDF) DAVISON CHEMICAL (sh.) Deere & Co. pf. (DER) De Beers Con. M. (sh.) (D Delaware & Hudson (DH).	pf 2,514,80 100,244 2,684,80 29,18 300,00 1) (D) 400,00 31,828,30 B) 16,25 51,573,90	Sep. 15, '27 Dec. 1, '27 Dec. 1, '27 Dec. 1, '27 Nov. 1, '26 Nov. 15, '20 Dec. 1, '27 July 30, '27 Dec. 20, '27	1 1% 82 \$1 \$1 1%	8A 11 Q 12 Q 11 Q 11 Q 11	67 16% 16% 17% 14%	114% 137 116% 50% 40% 114%	113% 133 116% 49 35% 114% 185%	114% 138 116% •112 50% 38% 114% 27%	+ 1% - % - 9%	500 4,400 20 800 59,300 210 21,400	118 136 125 411/4 115
147% 60 150% 72 90% 107% 118	125 35 110 60 53 97%	153% 47 141% 60 104%	120 371/4 1231/4 60 31 98	140% Nov. 10 67% June 9 168 Nov. 26 80% Sep. 9 55. Oct. 4 72 Oct. 15 3 Mar. 29 42% Feb. 2 113 Sep. 27 147% Sep. 20	130% Oct. 22 41% Jan. 5 133% Jan. 26 35 June 16 55 Mar. 15 3 Mar. 29 461% Aug. 21 101 Jan. 6 115 Feb. 28	Denver & Rio Grande West Detroit Edison (DTE) Detroit & Mackinac (DET Detroit & Mackinac (DET Detroit & Mackinac pf Detroit United Railway (I Devoe & Raynolds A (sh.) Devoe & Raynolds 1st pf. (n (\$50) (DL). \$4,554,000 (BG) 16,278,00 (BG) 16,278,00 (BG) 16,278,00 (BG) 17,00 (BG) 18,000 (BG) (BG) 18,000 (BG) (BG) (BG) (BG) (BG) (BG) (BG) (BG)	Jan. 16, '28 Jan. 15, '28 Jan. 3, '21 June 2, '24 Oct. 1, '27 Oct. 1, '27	****	Q 10 8A	12% 18 45 45 10%	139 531/4 168 45 65 401/4 111 1411/4	136 52 166 45 65 38 109% 136	136¼ 53 167 *80% 45 65 *3 39 110 136	- 2% - % - 5 - 76 + 1%	2,500 1,200 2,400 	139 53 196% 41½ 110 139
48% 91% 18% 5% 8%	21% 73% 12% 2% 3%	47¼ 90 20 5% 6¼ 	21¼ 78¼ 8 3 4 	27½ Jan. 5 85 Feb. 14 14½ Nov. 25 5½ Jan. 21 7½ Feb. 7 29½ May 18 62½ Oct. 10 343% Oct. 4	13¼ Oct. 19 56% Oct. 19 7 June 30 2% Apr. 28 4 Mar. 23 20 Dec. 2 35 May 3 168 Jan. 25	Dodge Brothers pf. (sh.) Dome Mines (sh.) (DO) Duluth, South Shore & Atla Duluth, South Shore & Atla Duluth Superior Traction C Duluth Superior Traction C Dunhill International, Inc Du Pont de Nemours & Co.		Jan. 15, '28 Oct. 20, '27 July 1, '27 Jan. 2, '28 Oct. 15, '27 Dec. 15, '27		00:::000	17% 37% 13% 6%	19% 71½ 13½ 6% 58% 319%	17% 67% 12% 6% 57% 306	19 69% 12½ 3% 6% •20 •41 58 312%	+ 1½ + 2½ - ¾ + % - 5¼	112,400 44,200 14,300 500 1,200 14,100	19 70 13 58 316
104% 112% 23 65% 118 115% 30%	94 103 8 4314 104% 112 1016	110% 110% 19 67 136% 117% 32% 20% 93	100% 1111% 8 57 106% 113 23 10% 89	116 Oct. 20 117% Nov. 18 9½ Aug. 24 44½ Bep. 20 175¼ Sep. 20 131½ Oct. 31 29% June 20 16½ Feb. 15 95% Feb. 16	105½ Feb. 5 114½ Mar. 2 6 May 9 44½ Sep. 20 126½ Jan. 20 119½ Jan. 10 21½ Oct. 28 10% Nov. 21 85 Sep. 8	Duquesne Light lat pf., Se Durham Hosiery (\$50) (Df Durham Hosiery pf EASTMAN KODAK (\$h.) (! Eastman Kodak pf Eaton Axle & Spring (\$h.) Eisenlohr (Otto) & Bros. (! Eisenlohr (Otto) & Bros. p	EK) 2,055,346 (ENX) 5,165,70 (ENX) 250,000 (ES) (E18) 6,000,000 (2,130,000	Jan. 2, 28 Jan. 2, 28 Jan. 2, 28 Nov. 1, 27 Jan. 2, 28	1%	Q 16 Q 16 Q 12 Q 2	7 7 5 14%	116 116 7 168 129 24% 12	115% 116 7 165% 125 23% 11%	116 116 7 441/2 167 1281/4 247/6 111/6 85	+ % - ¼ - 2½ - 1½ + 3 + %	300 200 100 4,000 260 5,700 900	117 115% 166 25% 11
40% 110 110% 94% 80 15 23	17% 100 1001/4 89% 60% 71/4	82¼ 16 34¼ 115 110½ 98¼ 78½ 94% 16% 30¼	61% 4 15¼ 90¼ 102½ 80¼ 33¼ 71¼ 8½ 21	102 Dec. 10 2214 Aug. 15 2914 Sep. 29 129 Nov. 23 11134 Apr. 18 109 Nov. 25 37½ Jan. 6 81 Nov. 30 15% May 27 27% May 27	63½ Jan. 13 13½ Mar. 27 16½ Jan. 27 103½ Jan. 28 108½ Apr. 8 96 Jan. 21 5% Nov. 4 63¼ May 3 5 Nov. 21 17 Nov. 2	Electric Auto Lite (sh.) (E Electric Boat (sh.) (ELB). Electric Power & Light ctfs Elec. P. & L. pf. allot, ctfs Elec. P. & L. pf. allot, ctfs Electric Elght & Power pf Electric Elght & Power pf Electric Elght & Elght Elik Horn Coal (sh.) (EH) Elik Horn Coal (sh.) (EH)	16, (sh.) (EL) 1769,93 18, 40% pd. (sh.) 135,13 18, 40% pd. (sh.) 135,13 1, full paid (sh.) 7,03 1, (sh.) 438,04 (EFN) 1,001,24 sh.) (EG) 806,43 240,00 6,600,00	Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Feb. 21, '27 Jan. 3, '28 Sep. 11, '19	70e 1% 1% 50e \$1.25 75e	Q 16	5 !7%	102 1614 27% 108% 8% 7714 716	97¼ 14½ 25½ 107 7¼ 73½ 7½	101 15 27½ 120 111¼ 108¾ 8 ×75¼ 7¼ *18	+ % + % + 1% + 2% - %	13,500 20,800 33,900 1,100 40,500 16,300 300	99% 15% 29 106 8 75%
74%	62%	8¼ 56 72% 120 24½ 96½ 132¼	6¼ 36 65¼ 114 19¼ 92¼ 98%	13 Apr. 14 5 Apr. 27 37½ Mar. 16 80 Sep. 8 125 Sep. 15 39% Oct. 8 108½ Dec. 1 93% Nov. 16 186 Dec. 2	3 Oct. 8 1½ Sep. 21 30 July 15 64% Jan. 28 116% Jan. 5 21% Jan. 11 93% Jan. 8 84% Sep. 20 118% Feb. 5	Endicott-Johnson pf. Engineers' Public Service (Engineers' Public Service p Equitable Office Building (Equitable Office Building p	(EMP) 390,000 (1) (1) (20,280,000 (1) (20,280,000 (1) (11,850,	Dec. 24, '27 Jan. 1, '28 Jan. 1, '28 Jan. 3, '28 Jan. 2, '28 Jan. 2, '28	\$1.25 1% \$1.75 1% \$1.75 1% 1%	000 15 000 15 000 16	151/4 161/4 131/4	5¼ 77% 122% 35¼ 107% 93¼	514 7436 12216 34 10816 9136	514 476 33 76% 1221/ ₃ 35 ×1071/ ₄ 91% •186	- 1% + 1% - 2 - 14 + % - %	4,500 200 7,000 1,100 800	79 351/4 107 93 181
39% 46% 43% 62 57%	26% 35 34 60% 48%	42 55¼ 50¼ •63 25% 102 68%	221/2 83% 30 621/4 211/6 100 43	430 Sep. 21 69% Sep. 30 66% Aug. 4 64% Aug. 4 66 Apr. 18 34% Sep. 26 34% Sep. 26 113% July 22 77% Nov. 30	390 Oct. 24 39½ Jan. 3 52% Jan. 4 49 Jan. 4 61¼ Jan. 13 24¼ Jan. 3 30½ Sep. 9 101¼ Jan. 6 30 Aug. 12	Erle (E)	47,904,40 16,000,000 EP) 2,000,000 RV) 280,40 1.) 1,813,600 392,500 h.) (EU) 275,618	Apr. 9, '07 Sep. 10, '27 Dec. 1, '27 Dec. 1, '27 Dec. 1, '27 Nov. 1, '27	87½c 62½c 62½c \$1.80	: :00000	13 13% 11% 12%	414 65% 63% 62 33% 77	403 61 61¼ 60½ 32 32 32 74%	405 61% 62 61 *66 32% 32% 110% 74%	- 3 - 3% - 1% - 1% - 1% - 1%	50 54,800 12,300 1,800 5,500 4,000	61 624 004 334 334 754
4% 54% 110% 57¼ 89 95½	32% 32% 106% 26 82% 13% 40%	3% 50% 115 47% 94 111%	37% 106% 28 86 41	8 Mar. 30 15 May 13 43½ May 11 112 Mar. 2 600 Dec. 2 47 May 3 100 Aug. 25 187 June 16	3¼ Feb. 8 3 Feb. 18 30% Nov. 15 107% Feb. 7 655 Oct. 25 37½ Jan. 17 11¼ Feb. 23 60 Feb. 9	FAIRBANKS COMPANY (1 Fairbanks Company pf Fairbanks, Morse & Co. (2h Fairbanks, Morse & Co. pf Farmers Loan & Trust Co. Federal Light & Traction (1 Federal Light & Traction p Federal Mining & Smelting	\$25) (F1) 1,500,000 1, (FKM) 2,000,000 1, (FKM) 388,97: 7,529,400 1,000,000 \$15) (FLT) 6,289,53: 1, (sh.) 39,37: (FS) 5,040,000	Dec. 31, '27 Dec. 1, '27 Nov. 1, '27 Jan. 3, '28 Dec. 1, '27 June 29, '27	75e 1% 84 135e 1% 810	Q 3	9% 4% 1% 13% 13% 19 19 18% 5	19% 436 1134 35% 	19% 4% 11% 33% 38% 97 145	19% 4% 416 111% 34% 108 *000 42% 98% 145	+ % + 3% + %	200 100 20 800 10,000 70 400	34 43 981/2
17% 110 40 28%	12 100 38% 10%	34% 21% 107 40% 26% 84% 107	23 14 96 38 144 76% 94	30% Jan. 10 180 Dec. 10 14% May 31 104½ Nov. 17 20 Peb. 7 20 Apr. 20 100 Sep. 10 102 Sep. 9	17% Nov. 14 93% Mar. 10 10 Nov. 30 98 Jan. 12 1914 May 11 14% Oct. 13 81 Jan. 5 94% July 5	First National Stores (sh.) Flak Rubber (sh.) (FK) Flak Rubber 1st pf. conv Fleischmann Company (sh.)	nce (\$2.3) (FFX), 10,000,000 s. (sh.) (FNP), 59,500 pf. (FNP), 2,350,000 (FST), 595,000 827,111 17,175,700 4,467,500	Jan. 2, '28 July 11, '27 Jan. 17, '28 Oct. 1, '27 Jan. 3, '28 Oct. 1, '20 Nov. 1, '27 Nov. 1, '27	16c \$2 371/4c 75c 114 114	SA 17 Q 16 Q 16 Q 16 Q 16 Q 17	91/2 2	95½ 19½ 180 12 104¼ 29¼ 16¾ 91½	18% 171 11¼ 104¼ 27 16 01	95 19 179% 1116 104% 29% 16% 91 96%	+ 1 + 4 + 4 + 1% + 1% + 1% - %	100 2,600 5,600 50 100 7,600 22,200 508	94% 187% 12 105% 28% 16 95%
183% 85 106 24% 39% 164 60 104 70 100	89% 68% 101% 8 28% 41% 44%	179% 85 109% 38 42 9% 53% 109	78% 55% 106 19% 25% 8% 39	88% Apr. 1 79½ Nov. 28 115 Aug. 5 102% Dec. 10 59 Aug. 5 12¼ July 20 63¼ Dec. 10 112½ Sep. 28 96% Mar. 2	35 Nov. 9 50 June 28 100 Dec. 3 34 Jan. 3 294 Jan. 3 614 Jan. 27 46 Jan. 3 106% Mar. 1 65 Aug. 27	Foundation Company (sh.) Fox Film, A (sh.) (FOXA) Franklin Simon pf. (FIS). Freeport-Texas (sh.) (FT) GABRIEL SNUBBER, A (Gardner Motors (sh.) (GRI General American Tank Ca General Asphalt (AS)	(FO) 100,000 400,000 4,000,000 3h.) (GRRA) 729,78: 10) 155,000 17 (sh.) (GT) 380,031 17 (co. pf 8,104,200 20,685,500	Sep. 15, '27 Oct. 15, '27 Dec. 1, '27 Nov. 1, '27 Oct. 1, '27 Jan. 1, '28	\$1.25 \$1 15 181.50 8714c \$1	Q 11 Q 11 Q 6	88 836 654 8 8376 8376 8376 8376 8376	3816 7916 11016 10216 3376 946 6316	36% 77 110% 97% 81% 8% 60	38 79 110¼ 100½ 31% 9 62%	+ i + 11/4 + 11/4 - 11/6 + 21/4 + 1/6	49,200 1,300 16,500 80 103,400 18,300 4,500 4,500	67¼ 42 78½ 105¼ 31¾ 9½ 62½
100 140 11134 1134 6134	96% 116 103 10% 58%	140% 120 59% 118 95%	94% 107 46 100 79	144% Mar. 2 140 Oct. 18 60 Nov. 16 74% Dec. 9 124% Nov. 28 146% Sep. 7	107¼ Aug. 27 118¼ Apr. 5 55½ Dec. 9 52 Jan. 26 116 Jan. 5 81 Jan. 27 11 June 21 34 Apr. 1	General Asphale (AS). General Asphale (T. ch). (ab). (b). General Cable, Class A (ch. General Cigar Company (sh. General Cigar Company (sh. General Electric (sh.) (GL. General Electric special (\$General Gas & Electric, Classes).	GGPR) 90,773) (GGNA) 550,000 L) (GY) 407,074 5,000,000) 7,211,484	Dec. 31, '27 Nov. 1, '27 Dec. 1, '27 Jan. 27, '28 Jan. 27, '28 Jan. 1, '28	\$1 1% \$1	Q 12 Q 13 5 Q 7 Q 12 Q 13	1% 1 6 1% 4 4% 1	121% 138 56% 74% 124% 134%	73¼ 118 137½ 55½ 71½ 124% 128½ 11¼ 35½	76% 118 137% 55% 74% 124% 134%	- 4% - 9 - 1/2 - 1/2 + 21/4 - 3/6 + 11/6	45,600 200 390 3,200 17,900 100 77,200	5714 5714 73% 13216
110 100 90	110 99 90	48% 113 96 100 106	36 10514 9234 95	46 Aug. 24 123% Nov. 22 105% Dec. 1 110% Oct. 7 141 Oct. 4 110% Dec. 6	35¼ Apr. 1 113¼ Mar. 22 96 Jan. 13 100 Jan. 3 113¼ Aug. 19 104% Feb. 18	General Gas & Electric 7%, General Gas & Electric 7%, General Gas & Elec. 7% pf General Motors (\$25) (GM) General Motors pf	pf. B (sh.) 43,399 A (sh.) 40,000 483,000,000	Jan. 1, 28 Jan. 1, 28 Jan. 1, 28 Jan. 1, 28 Dec. 12, 27 Feb. 1, 28	1% 1% \$1.25 1%	Q 10 Q 10 Q 12 Q 11	5 8 8% 1	105 108 1304 1104	103 107¼ 125¼ 110½	39½ 123% 103 107¼ 127 110¼	- 1% - 1% - 1% - 2% + 1%	300 200 445,700 190	36 125½ 128

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ||Plus stock. ||Plus stock. ||Payable ||Pa

										Tit only o	Dones			
192 High. 89½ 115 54¼ 34¼ 80¼ 105% 58¼	5. Low. 88½ 102 45½ 26½ 68 90¼ 49	105 122¼ 56% 39% 93% 49 78%	cearly F 226. Low. 984, 1134, 51 26%, 604, 103, 36	rice Ranges. 1927 High. Date. 1094 Dec. 7 125½ Nov. 21 59% Nov. 16 58% Nov. 10 133¼ Sep. 7 116 Sep. 12 75 June 1 109½ Oct. 1 156 Sep. 17	Range. Low. Date. 104 Mar. 7 1181/2 Mar. 9 54% Jan. 14 104 Jan. 5 38 Jan. 14 95% Nov. 3 37½ Mar. 24	## Amount Capital STOCKS Capital Stock Listed. General Motors 6% deb. 2,497,400 General Motors 6% deb. 130,598,700 General Motors 7% pf. 130,598,700 General Outdoor Adv. A (sh.) (GVZA) 125,000 Gen. Outdoor Adv. A (sh.) (GVZCT) 642,308 General Rallway Signal (sh.) (GRS) 357,500 General Rallway Signal pf. 2,833,000 General Refractories (sh.) (GRX) 225,000 General Refractories (sh.) (GRX) 225,000 Gillette Safety Raror (sh.) (GIL) 2,000,000 Gillette Safety Raror (sh.) (GIL) 622,500	Date Payable. Feb. 1, '28 Feb. 1, '28 Feb. 1, '28 Feb. 1, '28 Jeb. 1, '27 Jeb.	Rate. ric 11½ Q 11½ Q \$1 Q \$1 Q \$1.25 Q 11½ Q 75c Q 75c Q 7\$1.62½ Q	Mon. Dec. 5.	High. 109% 125½ 58½ 55% 124 110 73% 41½	Low. 109% 125 58 54½ 119½ x 110 67% 96% 39%	Last. 109% 125 58% 55% 152 110 70 96% 40%	Ch'ge. + 1¼ - % + ¼ + ¼ + 2¼ - ½	Week's Dec. 14, Sales. Close, 100 3,236 500 5842 4,200 5542 29,100 1202 6,300 10342 30,400 40
114% 28% 51 74% 102	102¼ 12½ 37 36¾ 92	111% 25% 56% 70% 100	100 15% 41% 39% 94%	108½ July 14 22 Mar. 10 101 June 19 125 Oct. 19 76% Dec. 10 96½ Dec. 7 111½ Dec. 8 65% Sep. 26 97% Nov. 30	91 Nov. 2 14½ May 21 86 Aug. 17 116½ Jan. 26 42 Mar. 9 42¼ Jan. 3 95 Jan. 3 48% Aug. 31 92½ Nov. 2	Gimbel Brothers pf. 22,000,000	Nov. 1, '27 Apr. 1, '27 Jan. 2, '28 Oct. 1, '27 Nov. 1, '27 Dec. 1, '27 Jan. 2, '28 Jan. 1, '28	1% Q 50c 1% Q 1% Q 75c Q 81 Q 81.75 Q	95%	98 19% 94% 76% 96% 111% 61% 95%	69½ 86¼	19% 94% 125 75% 94% 111 60% 95%	+ 15% - 3% + 16 + 75% + 25% + 2 + 36	11,200 98% 11,200 21½ 500 96% 84,100 74½ 240,800 92 2,600 100 27,300 59% 2,800 95 2,000 81%
23 21% 82% 40%	39 18% 13 60 25	69% 68% 21% 36% 84% 27%	8 16% 08%	82% Sep. 29 82 Sep. 29 122 Sep. 29 111% Nov. 19 45 May 26 103% Sep. 7 101 Sep. 15 28% Sep. 20 44% Sep. 21	57% Jan. 12 58 Jan. 12 104 Jan. 26 4 Oct. 27 314 Jan. 27 79% Jan. 4 85% Mar. 28 18 July 11 35% Dec. 10	Gotham Silk Hoslery (sh.) (GHM). 180,000 Gotham Silk Hoslery, mon-voting. 94,794 Gotham Silk Hoslery pf. 4,830,000 Gould Coupler, Class A (sh.) (GUCA). 175,000 Granby Consolidated (GB). 44,460,000 Great Northern pf. (GQ). 74,596,900 Great Northern pf. cerlificates. 174,864,100 Great Northern cffs. for ore prop. (sh.) (OR). 1,500,000 Great Northern Sugar (sh.) (GBW). 1,800,000	Dec. 31, '27 Dec. 31, '27 Nov. 1, '27 Sep. 15, '26 July 1, '27 Aug. 1, '27 Aug. 1, '27 Dec. 28, '27 Jan. 2, '28	82½c Q 62½c Q 1¾ Q 50c \$1 2½ 8A 2½ SA 75c	74½ 74½ 8 39% 100½ 99½ 25% 37	74% 74% 8 40 101% 99% 25% 37	714 3814 98 9714	74 115 8 40 98% 97%	- 2 - 1½ - 2½ - 2½ - 1% - 1%	800 80% 119% 300 10,400 41% 7,000 98% 5,300 99 43,100 23% 11,000 37%
115% 76% 19% 6% 36% 109% 85% t07%	107 75 11% 3% 23 89% 67% 101%	34% 10% 95% 41% 109% 93% 109%	1081/4 	123 Sep. 7 84 Mar. 15 123% Dec. 10 1114 May 31 105 Nov. 15 76% July 2. 1124 Apr. 27 64 Feb. 28 108% Mar. 12	116½ Feb. 26 80 Feb. 16 29½ Jan. 27 7 Oct. 18 95½ Jan. 24 35½ Jan. 6 105 Jan. 14 40 Oct. 11 99% Jan. 7	Great Western Sugar pf. 15,000,000 Green Bay & Western (GN) 2,500,600 Green-Cananea (GNP) 49,882,600 Guattanamo Sugar (sh.) 337,485 Gulf, Mobile & Worthern (GU) 11,072,500 Gulf, Mobile & Worthern (GU) 11,494,400 Gulf States Steel (GJ) 12,372,250 Gulf States Steel (GJ) 2,000,000 Gulf States Steel (GJ) 2,000,000	Jan. 2, '28 Feb. 1, '27 Jan. 3, '28 Jan. 3, '28 July 1, '27 Jan. 3, '28	1% Q 85 A 82 Q 1% Q 1% Q	120% 81½ 109 9% 61½ 109 50½ 103	121% 81½ 123% 10 63 110 54% 105	81½ 103 9% 56 109 50¼ 103	81½ 119% 9% 103 59 110 53% 104%	+ % +12¼ + % - 3% + 2 + 3½ + 1½	200 21½ 208,600 117% 7,900 10½ 11,000 57 600 110 7,200 54% 70
80	421/6	80% 28% 30	45 26 24%	26¼ Apr. 2 29¼ Oct. 20 29¼ May 2 72% Dec. 8 1,805 Nov. 9 150 Sep. 13 110 Oct. 3 27¼ Mar. 29 29% Apr. 18	22 Aug. 2 25% Apr. 9 25% Mar. 9 56 Jan. 31 1,270 Oct. 26 140 June 29 106 July 19 22% Dec. 7 18% Dec. 7	HACKENSACK WATER (\$25) (HWA)	Sep. 1, '27 Dec. 1, '27 Dec. 1, '27 June 30, '25 Oct. 1, '27 Dec. 1, '27 Dec. 1, '27 Dec. 1, '27 Dec. 1, '27	75c 8/87%c 8/43% Q 1% 6 Q 11% Q 11% Q 50c Q 2% St	65%	23% 72% 23% 19%	65	23% *26% *28 60% 305 *150 *110 23% 19%	+ % + 4% + 4% + 1%	970 69 800 23 8,000 191/2
138 48%	66 114½ :: 134 27	81% 88 116% 200 35%	30 68 113 147 171/4	30% Jan. 3 82½ Apr. 13 125 Oct. 5 130 July 6 40¼ Dec. 1 72½ Dec. 1 100% Dec. 2 425 Oct. 31 41% July 6	17 Nov. 12 74 Nov. 7 76½ Jan. 14 118¼ Jan. 11 34% Dec. 7 70¼ Dec. 7 99% Dec. 7 200 Jan. 5 22 Jan. 31	Havana Electric Rallway (sh.) (HN) 200,000 Havana Electric pf. 5,000,000 Helme (George W.) Company (\$25) (GH) 6,000,000 Helme (George W.) Company pf. 4,000,000 Hershey Chocolate (sh.) (HSY) 500,000 Hershey Chocolate (sh.) pf. 250,000 Hershey Chocolate prior pf. 15,000,000 Hocking Vailey (HV) 11,000,000 Hoc (R.) Company, Class A (sh.) (HOO) 80,000	Dec. 1, '27 Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Sep. 30, '27 Oct. 15, '25	\$1.30 G 184 G 1% G	38%	741/2 1151/6 383/4 721/4 1001/2 402 20	34% 70¼ 100 399 27		- 1% - 1% - 1% - 1%	300 15 100 8,300 36½ 16,700 73 900 100% 60 1,100 32
50 47¼ 85 31¼ 38% 72 139½ 31	43 341/4 59 161/4 213/4 641/4 141/4	63 48%, 72 43 41% 80 123% 28%	47% 40 50% 27 35 67% 40%	40% Oct. 13 75 Oct. 25 70% Nov. 7 173% Oct. 6 44% Nov. 26 65% May 10 90½ May 10 91½ Aug. 2 34% Nov. 22	31¼ June 3 60 Jan. 25 43¼ Jan. 3 60¼ Jan. 11 34¾ July 11 40½ Jan. 3 78 Jan. 6 48¼ Jan. 24 16 Oct. 20	Hollander (A.) & Son (sh.) (HLL) 200,000 Homestake Mining (HM) 25,116,000 Household Products (sh.) (HOU) 25,75,000 Houselon Oil (HO) 25,907,000 Howe Sound (sh.) (HW) 39,935,711 Hudson & Manhattan (HU) 39,935,600 Hudson & Manhattan pf 1,946,600 Hudson Motor Car (sh.) (HMT) 1,946,600 Hudy Motor Car (sh.) (HMT) 10,051,899 Hupp Motor Car (sh.) (HUP) 10,051,899	Nov. 15, '27 Dec. 27, '27 Jan. 3, '28 Oct. 15, '27 Dec. 1, '27 Aug. 15, '27 Jan. 3, '28 Nov. 1, '27	62½c G 50c h 50c S 11¼ 8/ 2½ 81.25 G 35c G	162 431/4 321/6	36 70 67 163 43% 52% 73%	41% 47% 67% 29%	34¼ 70 65¾ 154¼ 42¾ 52¼ 86 72¾ 33½	+ % - 1/2 - 7/4 - 1/4 + 3/4 + 1/4	900 700 1,400 65½ 66,200 153% 13,700 42½ 14,900 50% 126,700 72% 75,000 33%
1251/4 1251/4 78 413/4 24 99 141/4 125/6	111 11216 75 1316 13 83 516 6	131 129% 80 34 24% 100 13% 12%	113½ 115½ 78 10% 15 95 7% 8	139% Oct. 3 140 Oct. 3 84 Nov. 23 32% Feb. 1 37 Nov. 22 102% Dec. 8 12% Sep. 8 12 Sep. 8	121½ Jan. 10 120% Jan. 12 79 Jan. 31 17% May 20 13 Mar. 30 92 Jan. 17 7% Jan. 29 7½ June 20 90 Oct. 18	ILLINOIS CENTRAL (IL)	Dec. 1, '27 Sep. 1, '27 July 1, '27 Oct. 31, '27 Nov. 1, '27 Oct. 1, '27 Dec. 15, '20	1% S 8 8 2 8. 25c 6 50c 1% 6 50c .	82% 25 34% 100 8% 8%	136½ 82¾ 27¼ 36 102¾ 8% 8½ 103	133% 82% 24% 34 100 8½ 8	135½ 134½ 82% 26% 35½ 102% 8% 8½ 103	- 1/4 + 21/6 + 1 + 6/14 + 1/6 + 1/6 + 1	4,300 134½ 10 20,200 25½ 2,900 28½ 80 3,900 8½ 1,500 200
1071/2 105 50 112 323/4 341/6 243/6 85	*105 38% 104% 22% 13%	105 *106 43% 115 28% 53% 21% 26% 95 56%	80% *102 34% 108% 20% 24% 12 9% 57 38%	96½ Apr. 2 120 May 5 57% Dec. 3 118 Oct. 17 25½ Jan. 12 52½ Feb. 26 25½ Nov. 26 13¼ Dec. 10 65 Feb. 14 101½ Nov. 10	86½ Nov. 15 106¾ July 27 41 Feb. 15 111 Jan. 3 12½ June 27 30½ Aug. 31 11 Nov. 2 6½ Apr. 23 33 Mar. 30 53¼ Jan. 13	Ingersoll Rand (IR) 1,000,000	Dec. 1, '27 Jan. 3, '28 Dec. 1, '27 Jan. 2, '28 Apr. 1, '27 Oct. 1, '27 Mar. 1, '27 Jan. 10, '28	181.75 G 3 S 621/4c G 13/4 G 25c G 11/4	55% 19% 35 20 12%	90 57% 201/2 361/2 221/2 131/4 591/4	89% 54 19% 33% 19 11% 56% 97%	90 *110 55 116 191/ ₂ 34 213/ ₄ 13% 581/ ₂ 99	+ % % + 1% + 1% + 1% - %	500 89 10,500 54% 7,700 19% 6,900 34 52,100 20% 8,400 15 3,700 63% 9,900 103
811/4 107 691/4 1381/4 121 603/4 141/6 522/4 481/4	52 1021/4 31% 961/4 113% 561/6 71/4 27 241/4	71% 106 64½ 156% 129 66% 12% 46% 46%	44% 101% 33% 112% 118 53% 6 27 32%	66¼ May 26 113 Dec. 2 64 Mar. 1 103½ Dec. 9 250% Dec. 5 136 Dec. 7 93½ Nov. 11 8¾ May 27 55% May 31 75 May 31	45¼ Jan. 21 102½ Jan. 21 40½ Oct. 29 101 Oct. 10 135¾ Jan. 18 126% Jan. 12 62 Mar. 2 3½ Oct. 28 38¼ Jan. 3 38¼ Jan. 3	International Cement (sh.) (ICM: 562,500 International Cement (pt.) 9,544,800 1nternational Comb. Engineering (sh.) (IN) 865,101 100,000 100,0	Dec. 31, '27 Dec. 31, '27 Nov. 30, '27 Jan. 15, '28 Dec. 1, '27 Oct. 15, '27 Feb. 1, '23 Dec. 31, '27	11/4 50c 11/2 11/6 80c	110¼ 53% 102½ 240% 135% 91½ 4%	571/4 1101/4 544/4 1031/2 2504/4 136 911/4 43% 73	56¼ 110¼ 50½ 102¼ 238¾ 135¼ 88 4¼ 39 67¼	57% 110% 53% 103% 243 135% 89% 4% 40% 71%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 58 300 54 139,000 54 1,300 10334 31,000 241152 600 14,100 8812 400 4 19,000 4034 116,000 73%
102 67% 39% 88 33% 66% 37%	94 60% 86 71 18 59% 67	104½ 63¾ 100 86 31 06 75	10114 4414 80 85 24 62 75	100½ June 23 81½ Nov. 25 112% Dec. 6 106 Dec. 7 42¼ Oct. 7 74¼ Oct. 7 75 Dec. 5 198 Nov. 16 128 Oct. 17 158% Sep. 14	109 Mar. 21	International Nickel pf. 8,912,600 International Paper Company (sh.) (IP) 985,574 International Paper 7% pf. 965,574 International Paper 7% pf. 965,574 International Paper 97% pf.	Nov. 1, '27 Nov. 15, '27 Jan. 16, '28 Jan. 10, '28 Jan. 2, '27 Jan. 2, '28 Dec. 1, '27 Jan. 1, '28 Jan. 15, '28	1% 1% 1% 1%	1124	801/8 121/4 106 37 73 190 1261/2 1491/2	75 112 103% 37 70 184% 126% 144%	108 76 112½ 104 37 •70 70 190 126½ 149%	- 14/4 + 1/2 + 1 - 1/2 - 2/4 + 5 + 1/8	51,800 76½ 48,900 112% 70 103½ 100 39 1,100 40 20,600 148%
29% 3% 105 26% 115% 21% 116 55	18 114 50 16½ 102½ 111% 85%	29 31/4 85 561/2 1271/4 *125 120 66	181/2 505/6 25 1151/4 *123 9 114 12	39½ June 18 6½ Feb. 3 67 Sep. 6 108 Aug. 12 81 Dec. 10 125½ Mar. 13 32½ Nov. 22 135½ May 17 123 Oct. 11 22½ Jan. 3	484 Mar. 11 105 May 5 53½ Jan. 3 11½ July 25 10% Jan. 3 134½ Mar. 7 117 Feb. 2	Intertype Corporation (sh.) (IRY) 199,763	Nov. 15, '27 Jan. 2, '28 Oct. 1, '27 Oct. 1, '27 Jan. 3, '28 Oct. 15, '22 Oct. 3, '22 Jan. 2, '25 June 30, '20	\$1 \$1 \$1.50 136 82 176	58	27 3% 58 81 120% 29% 122 15%	75% 120% 26%	27 3½ *85 56 *108 81 120½ 27½ *135½ 122 15%	+ ½ - 3½ + 4 + ½ - 1 + 1½ - ½	900 480 3½ 600 57 7,800 80½ 4,800 28% 300 121¼ 7,100 14½
100% 51 63% 42½ 21% 72 74	99 28% 57 18% 12% 43 41	115 51% 68% 51% 21% 73% 74%	107¼ 34¼ 60% 33¼ 9 45 43¼	116 Oct. 11 70½ July 18 72% Oct. 21 65 Nov. 23 32½ Nov. 15 97½ Sep. 26 102 Sep. 24 27 July 11 109¾ Aug. 9 83½ Dec. 1	41¼ Jan. 4 64% Jan. 7 49 Apr. 29 9½ Jan. 27 44 Jan. 19 35 Feb. 2 19 Oct. 19 103 July 25	K. C. POWER & L.T. 1st pf. (sh.) (KLT) 110,000 Kansas City Southern (KSU) 20,006,000 Kansas City Southern pf. 21,000,000 Kayser (Julius) & Co. (sh.) (JKS) 197,87 Kelly-Springfield Tire (#25) (KK) 9,006,000 Kelly-Springfield Tire 8% pf 2,959,000 Kelly-Springfield Tire 8% pf 5,264,700 Kelsy-Springfield Tire 8% pf 5,264,700 Kelsey-Hayes Wheel Corporation (sh.) (KW) 338,522 Kelsey-Hayes Wheel pf. (sh.) 4,211,201 Kennecott Copper (sh.) (KN) 4,211,201 4,202 4,000 4,201,201 4,	Jan. 1, '26 Oct. 15, '27 Nov. 1, '27 Feb. 1, 21 July 1, '24 Feb. 15, '24 Jan. 31, '28 Nov. 1, '27 Jan. 3, '28	1 81 3 11/6	Q 115% 04% 72% 03% 29% 889% 23 106 82%	23 106	115% 60% 71% 61% 26% 80 83 21% 104% 80	116 61¼ 71% 62½ 27% 80 86 23 104% 82	+ 1/2 - 3/3/4 - 1/2 - 1/3/6 - 1/3/6 - 4 - 2 + 3/4 - 1/4	30,200 61½ 9,000 63½ 63,000 78 1,400 78 1,600 81 4,000 82½ 40 81,600 81%
103 105 45% 97% 116 20 100%	72 95 281/4 88 1101/4 231/4 981/4 1101/4	82% 99% 68 33% 93% 82 114% 35 103 196%	39 85 50% 15% 70% 42% 112% 29% 100 146	45 Jan. 5 91½ Dec. 10 62% Feb. 25 18 Dec. 1 80 Jan. 4 77¼ Sep. 8 118 July 16 105½ Sep. 8 53 Aug. 11 110½ Sep. 18 267½ June 2	56 June 29 49 June 16 10 June 28 45 Nov. 7 45% Jan. 28 110¼ Feb. 9 59 June 9 24 Jan. 22 105 Jan. 22	Kinney Company (G. R.) (sh.) (KNX). 60,000 Kinney Company (G. R.) pf. 5,601,200 Kraft Cheese (\$25) (KKR). (S. 8,943,206 Kresge Department Stores (sh.) (KDS). 243,524 Kresge Department Stores pf. 3,539,304 Kresge (S. S.) (\$10) (KG). 38,787,200 Kresge (S. S.) (\$10) (KG). 280,787,200 Kresge (S. S.) Company pf. 2,000,000 Kress (S. H.) Company (sh.) (KS). 965,380 Kuppenheimer (B.) (\$5) (BKU). 500,000 Kuppenheimer (R.) (\$5) (BKU). 1700,000 LACLEDE GAS COMPANY (LG). 107,000,000	Jan. 8, '27 Jan. 1, '27 Jan. 1, '28 July 1, '27 Dec. 31, '27 Dec. 31, '27 Nov. 1, '27 Jan. 3, '28 Dec. 1, '27 Dec. 15, '27	37½c 2 30c 1¾ 175c	32½ 84 2 55 17 2 76¾ 2 115¼ 3 101 2 210	39% 91% 57% 17 76% 117 101%	93	39% 91% 85% 16% 57% 872 8117 95 46% *110 210	+ 9% + 1% - 1% - 4% + 3% - 7% ::	000 1,310 91 8,800 55 700 16 55 31,900 72% 60 117 1,500 97
85 19 881/4 441/4 92 897/8	\$1 11% 69 3~4 57 35% 116%	100% 24% 72 14 106 41% 25 103 102% 129%	86 1946 3946 64 754 30% 1746 7246 71 119%	130 May 7 37% Nov. 13 88% Oct. 26 137% Dec. 7 137% Dec. 7 137% June 9 43 Nov. 9 26 Dec. 10 128 Sep. 30 128 Oct. 4 136% Dec. 8	95 Jan. 5 20½ Jan. 13 30 Jan. 28 7 Jan. 4 88½ Oct. 29 32½ Apr. 27 19½ Sep. 17 87½ Feb. 10 86% Feb. 10	Laclede Gas Company pf. 2,500,000 Lago Oil & Transport (sh.) (LGO) 3,992,122 Lambert Company ctfs. (sh.) (LAM) 321,222 Lee Rubber & Tire (sh.) (LR) 300,006 Lehigh Valley (\$50) (LV) 00,501,700 Lehn & Fink (sh.) (LNP) 275,000 Life Savers (sh.) (LSV) 500,000 Liggett & Myers (\$25) (LM) 21,406,400	Dec. 15, '27 Aug. 2, '27 Jan. 1, '21 Sep. 1, '22 Jan. 3, '24 Dec. 1, '27 Jan. 2, '28 Dec. 1, '27 Dec. 1, '27 Jan. 2, '28	75e 81.25 50e 871/4e 75e 40e 77e	A 102½ 33¾ Q 84½ 100¾ Q 100¾ Q 38¾ Q 122½ Q 122 Q 122 Q 134¾	102½ 33% 87% 15% 106 40 26 123 123% 136%	102 32½ 83½ 14 96½ 38¼ 23½ 122 121½ 134¾	102 33 85½ 14% 97 39 25 122 122% 136%	- 1 + 24 + 34 - 3 + 34 + 2 + 24 + 24 + 24	20 5,400 32½ 42,100 83% 14,000 14½ 54,000 96 11,200 28% 13,200 27 1,300 1 10,500 122½

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. *Plus stock. *Payable in common stock. *XEX dividend. †Plus 145% quarterly in stock. aPayable 245% quarterly in common stock. bCash.

							Washin Danga		
1925 11ghow. Hi 74% 00 00 44% 22 49 9% 6 11 53 45% 50	gh, Low High, Da 94 5316 76% Apr. 376 4316 5516 Dec. 484 63% Mar. 14 6 7% Jan. 41% 43 Mar. 56% Nov.	1927 Range, Low. Date. 26 49 Oct. 29 10 45 Sep. 15 17 46% Jan. 4 20 5 Oct. 17 7 25½ Dec. 6 19 35½ July 1 11 118 Jan. 4	STOCKS Capital Capit	ed. Payable. 941 Dec. 1, '27 940 Feb. 1, '28 945 Sep. 30, '27 900 Dec. 39, '22 921 Sep. 30, '27 Nov. 1, '27 900 Jan. 1, '28	lend Declared, Per- Rate. riod 1 Q 90c Q 50c Q 25c Q 1 Q 40c Q 15; Q 15; Q	Mon. Dec. 5. First. 553 60 558 27 541 2121 40%	High. Low. 57%. 55 (65%) 53 (65%) 53 (61%) 58% 57% 27 25% 51% 121 121 121 40% 38%	Sat., Dec. 10. Week's . Ch'ge. 10. Ch'ge. 100. Ch'ge. 100. Ch'ge. 100. 100. 100. 100. 100. 100. 100. 10	
23% 13% 11 23% 13% 11 26% 23 22 148 106 14	111% 118% Jan. 18% 12 181% Jan. 1 92 97 Feb. 22% 27% Mar 1 118 159% Oct. 1 128 33% Mar 1 1060 Nov	13 107 June 27 5 10 Oct. 29 5 85½ Dec. 5 24 23% Jan. 3 4 128% Jan. 14 18 20 Oct. 28 7 43 Nov. 14 15 106½ Nov. 15	Louisiana Oil (sh.) (LL)	70 000 Nov. 15, 27 168 Dec. 24, 27 000 July 10, 27 000 Oct. 1, 27 000 Oct. 15, 28 000 Oct. 15, 28 721 Dec. 1, 27	\$1.62½ Q- 43½ Q- 43½ SA 50c Q 65c Q	10% 87% 26% 155% 25% 48%	10% 10 88% 85% 85% 26% 26 157 150 28% 25% 54 48%	101/6 - ½ 87% - ¼ 261/6 - ½ 153½ - 2% 241 + ½ 53 + 4% 1061/2 + 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1394; 79 121 22% 16 30 242 117 150 113 104 131 106% 90 106 141 114 138 1774 08 73 112 00% 181	92% 28% Oct. 89% 118% May 107% 113% July 102 107% June 122 134 Aug. 36 68 74 Aug.	7 5644 Mar, 4 6 2442 Mar, 14 23 8844 Jan, 24 19 109 Jan, 11 9 102 Jan, 18 24 105 June 27 18 67 Aug, 2 28 124 Jan, 6	McCrory Stores pf. 4,996. McCrory Stores, Class B (sh.) 79. McIntyre Forcupine (\$5) (MTY) 3,990. Mack Trucks (sh.) (MQ) 713. Mack Trucks 1st pf. 10,921. Mack Trucks 2d pf. 5,331. Mackar Companies (MK) 41,380. Mackary Companies pf. 5,0000. Macy (R. H.) & Co. (sh.) (MZ) 259.6	100 Dec. 1, 27 132 Dec. 31, 27 100 Sep. 30, 27 100 Sep. 30, 27 100 Jan. 3, 28 100 Jan. 3, 28 100 Feb. 15, 28	11½ Q 40c Q 25c Q 1½ Q 1½ Q 1½ Q 15 Q 11 Q	89 27 110 311 106% 115% 69 240	116 115 89 87½ 27 25% 1115% 106% 1117% 110½ 106% 118 115% 68% 241½ 238	116 + 6 88% - 2% 25% - 2% 108% - 1 111% + % 106% + %	200 3.200 3.200 92.300 1083; 700 500 500 1.200 300
48 34 44 805 900 42 92 794 28 92 794 50 824 79 82 50 424 87	36 12% 1935 Dec. 36 71 93 Dec. 37 46 Feb. 38 77 Feb. 49% Aug.	14 29½ Feb. 8 25 350 Nov. 25 10 11½ Apr. 7 9 68¾ July 15 7 27 Nov. 11 17 40% Oct. 28 5 43 Oct. 25	Madison Square Garden (sh.) (MSQ) 314.6 Magma Copper (sh.) (MMX) 408.1 Mahoning Coal Enilroad (Swir MAH) 1.500.0 Mallinson (H. R.) Company (sh.) (HK) 200.0 Mallinson (H. R.) Company pf. 2.278.5 Manati Sugar (MVI) 10,000.0 Manati Sugar (MVI) 33.00.0 Mandel Bros. (sh.) (MB) 313.0 Manhattan Electric Supply (sh.) (MSY) 129.9	755 Oct. 15, 27 760 Nov. 1, 27 760 Oct. 15, 27 760 Oct. 15, 27 760 Oct. 15, 27 760 Oct. 15, 27 760 Jan. 3, 28	25c Q 75c Q 812.50 Q 1% 1% 1% 62%c Q 81.25 Q	22% 48% 16 84¼ 30 55 41½ 55	23½ 21½ 48% 16 93 84 16 93 84 11½ 41½ 41½ 55 55 41½ 56½ 52%	23 50% + 1% *850 18% + 2% 12% + 8% 30 + 3 55 41% - ½ 546 + 1%	13,700 24%, 20,700 40%, 21,500 10 2,450 34%, 400 32 100 68%, 500 41%, 8,100 54
119½ 64 92 51½ 32½ 32½ 32 10½ 20½ 32 110½ 105 119 40½ 28½ 45 35½ 20% 28 12 6 10 65¼ 42¼ 51 46¼ 24½ 40	% 3814 64% Feb. 36 21% 34% July 113% 121 Aug. 27% Oct. Oct. % 16% 22% Jan. 4% 59% June 59% 59% Aug. June	28 44 June 14 21 24¼ Jan. 18 30 119 Jan. 15 19 40 Jan. 22 18 12 Oct. 4 23 4% Nov. 3 5 41% Feb. 7 22 18 Feb. 11	Manhattan Elevated guaranteed (MAN) 4,336. Manhattan Elevated modified graranteed 5,641. Manhattan Shirt (\$25) (MAS) 7,089. Manhattan Shirt ist pf. 1,145. Manila Electric Corporation (sh.) (MNR, 399.9) Market Street Railway (MRR) 10,646.0 Market Street Railway (MRR) 1,161.0 Market Street Railway pf. 4,980.5	000 Oct. 1, '27 00 Dec. 1, '27 000 Jan. 3, '28 97 Nov. 1, '27 000 Jan. 2, '24	1% Q 1% Q 50c Q 1% Q 62% Q	83 461 ₂ 82% 12% 54 ₆ 50	80 80 47 44% 34% 32% 56 5 50 50	80 -4	110 81 2,700 439 ₂ 9,300 349 ₅ 7,400 15 300 100
35 15 22 60½ 32% 63 32% 10% 33 19 19 23 107¼ 51 106 100¼ 100 70 46% 21% 24 44% 18 25	% 49¼ 58½ Jan. 24¼ 53½ July 17 55% Nov. 4 62½ 132% Dec. 120 Dec. 69½ 90% Nov. 4 19 34¼ Aug. 4 22¾ 28¼ Feb.	17 31 June 27 18 27 Jan. 10 30 15% Dec. 3 6 82 Jan. 6 10 103 Jan. 7 14 66% June 28 10 23% Jan. 15 21 24% Jan. 3	Market Street Railway 2d pf. 4,673,6 Marland Oil (sh.) (MO) 2,310,5 Marlin-Rockwell (sh.) (MR) 345,7 Martin-Farry (sh.) (MRT) 125,6 Mathieson Aikail (sh.) (AKL) 143,0 Mathieson Aikail pf. 2,838,2 May Dejartment Stores (MA) 28,805,1 Maytag Company (sh.) (MYG) 1,600,0 Metro-Goldwyn Pictures pf. (\$27) (MGL) 4,716,4	91 Mar. 31, 27 61 Oct. 1, 27 00 Dec. 1, 27 57 Jan. 3, 28 06 Jan. 3, 28 00 Dec. 1, 27 00 Dec. 1, 27 05 Dec. 16, 27	81 175e Q 50e Q 81 Q 134 Q 134 Q 1475e Q 473e Q	119 I	34 ¹ 4, 33 51 48 ¹ 4, 17 17 16 ¹ 4, 123 120 119 89 ¹ 4, 85 ¹ 4, 31 ¹ 4, 25 ¹ 4, 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38,800 33% 6,700 50 1,100 1655 18,600 2255 50 1175 10,900 86 8,500 315 600
250 24% 9 13 24% 8 17 38 25% 37 94% 83 104 750 *510 *1050 3% % 21 11% 11% 11 147 96 133	% 11 19% Dec. 27% 39% Jan. % 90 105 Feb. 703 % 3% June % 107 238 Nov.	16 3 Aug. 23 134 June 21 21 25% Oct. 10 3 97 Apr. 28 23 1% Jan. 3 24 Jan. 25 30 106 Apr. 11	Mexican Petroleum (MN) 45,942,8 Mexican Seaboard (sh.) (MSX) 945,9 Mind Copper (\$5) (MMP) 373,73,5 Mid-Continent Petrole n (sh.) (MPZ) 1,351,4 Mid-Continent Petroleum pf 6,718,0 Michigan Central (MC) 18,788,0 Middle States Oil (\$10) (MSO) 24,390,4 Middle States Oil (certificates 1,490,6 Middland Steel Products pf. (MPO) 9,683,0	39 Nov. 15, '24 70 Nov. 15, '27 71 Aug. 1, '27 90 Dec. 1, '27 90 July 29, '27 90 Oct. 1, '27	†877 Q 50c 371 c Q 75c 1% Q 20 SA 40c †3 Q	2% 1% 2%	244 2 154 14 284 27 244 2 144 142 230 215	*250 5	4,200 43, 47,700 18%, 12,700 27%, 5,800 23, 2,700 1%, 15,900 231
4 2½ 3 57 30% 52 86¼ 40 79 83 57½ 67 92½ 74½ 47 45½ 28¾ 90	36 101 Nov. 136 4% 4 June 146 25% 56½ Dec. 50 88½ Dec. 50 71 Nov. 146 29½ 56% June	10 97 July 21 2 1% Jan, 13 20 1 Feb. 8 2 27 Jan. 6 3 50 Apr. 29 23 584 Mar. 25	Miller Rubber (ah.) (MRC)	00 Oct. 1, '27 00	50c Q 11-2 Q 4 2 SA 11-2 Q	43% 108½	23 22 4 314 5614 49 87 82 6912 6912 4476 42 1001, 107%	2214 21004 312 4 5214 - 215 85 - 315 6015 - 35 425 - 36 108 - 5	2,400 21½ 3,000 3½ 7,900 52½ 1,900 86 170 69 47,700 42 4,700 109%
11% 30% 45 91% 71 95 98% 64 86 34% 41 82 42 22% 37 80% 77% *83 91% 6 77 20% 19% 23 44% 40 53	56 116% Dec. 9% 12½ Jan. 79 89 Dec. 4 4% Jan. 4 16% Mar.	17 90½ Jan. 3 18 81½ Jan. 28 6 60% Feb. 8 5 6 June 23 5 80 Feb. 4 3 1½ Oct. 29 18 6½ Sep. 10	Missouri Pacific (MOP) 82,839,5 Missouri Pacific pf 17,800,1 Montana Power (MNP) 49,633,3 Montgomery Ward & Co. (sh.) (MOW) 1,141,2 Moon Motor Car (sh.) (MOO) 180,0 Morris & Essex (\$50) (ME) 5,000,0 Mother Lode Coalition (sh.) (MOR 2,760,0 Notion Picturies (sh.) (MPN) 173,4 Moto Meter Company, Class A (sh.) (MMNA) 286,0	06 00 Jan. 3, '28 51 Nov. 15, '27 90 Nov. 1, '27 90 July 1, '27 90 Dec. 31, '27 180 June 15, '27	11/4 Q 81 Q 37/4c Q \$2.121/5 SA 25c SA 25c SA	115% 1 102½ 1 104% 1 7 89 3 6%	544; 514; 116 112 1023; 1013; 116%; 108 7%; 63; 80 80 35; 23; 85; 63; 84; 24;	51¼ - 2% 112 - 3% 102% - ⅓ 113% + 5% 0% - % x80 + % 3% + % 8½ + ½ 24 + ⅓	20,000 52½ 20,000 112% 6,400 104 439,500 116 15,300 635 20 31,300 38 5,300 8½ 10,300 20¼
35 18 331 2114 13 109 8016 8016 941 4226 516 381 192 143 188 12% 416 12	8 78 Dec. Dec. Dec. S 100 Dec. S 100 Dec. S S S S S S S S S	6 10 Jan. 5 6 80 Jan. 14 21 35% May 17 23 16% Oct. 11 10 60% Apr. 25 3 169 July 6 51 5 Feb. 15	Motor Wheel (#10) (MRW) 550,0 Mullins Mfg. Corp. (8th.) (MNS) 190,0 Mullins Mfg. Corp. (8th.) (MNS) 190,0 Munsingwear (8th.) (MUN) 200,0 Murray Corporation of America (8th.) (MUY) 299,6 NASH MOTORS (8th.) (NSS) 2,780,0 Nashville, Chattanooga & St. Louis (CHA) 16,000,0 National Acme Company, sta. (8th.) (NCM) 5,000,0 National Belias Hess Con, Inc. (8th.) (NBH) 290,0 National Belias Hess Company f. 6,624,7 6,624,7 190,0 190,	00 Feb. 12, '21 00 Nov. 1, '27 00 Dec. 1, '27 00 Nov. 1, '27 00 Nov. 1, '27 00 Aug. 1, '27 00 Dec. 1, '20	546c Q \$1 Q 75c Q 1\$1.50 Q 3½ SA 87½c	49% 22% 96 6% 47%	27% 25% 78 62 09 105 30% 46% 23% 21% 98% 54 6% 5% 45% 43 95% 93%	X28 + ½ 74 + 13 100½ + 1½ 50 + ½ 97½ + ½ 6 - ½ 43½ - 1½ 93½ + ½	5,800 26%, 27,300 71%, 280 107 7,200 49%, 4,1740 23%, 148,600 963%, 700 4,000 43
79 65 102 128½ 123½ 1311 54 54 102 96 97 43½ 29% 34 61 52½ 731	37¼ 48% Sep. 750 Sep. 68% Aug. 24 27% Mar. 80% 94% Jan. 12% 56% Nov.	20 669 Oct. 28 4 59¼ May 3 7 20¼ June 27 10 80½ July 26 30 17 Feb. 8	National Biscuit Company (\$25) (B1)	72 72 72 73 74 75 75 76 77 77 78 78 78 78 78 78 78 78 78 78 78	81.50 Q 1% Q 75c Q . Tile Q	1395; 1 46% 725½ 7 634; 22 90% 54	87 166% 42 139% 47% 46% 30 700 63% 61% 22 21½ 90% 90% 54 48% 64 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36,500 172% 400 463% 570 727 18,800 62 600 22 100 51% 2,706 60%
41% 25 40 80% 75 89	76 91% July 135 Nov. 139½ Nov. 1113 Nov. 655 Oct. 658 Sep.	5 60% Apr. 29 23 95 May 31 11 131% June 2 11 104% June 7 3 503 Nov. 2 27 10% Jan. 28	National Enameling & Stamping (nh.) (EGK) 155.8	00 Dec. 31, '27 00 Dec. 31, '27 00 Dec. 15, '27 00 Feb. 1, '28 00 Oct. 1, '27 00 Dec. 1, '27 00 Dec. 15, '27	1 Q 1½ Q 1½ Q 1½ Q 1½ Q 8 Q 20c Q 75c Q \$1.75 Q	91 129% 1 137 1 112% 1	27% 26% 91 91 91 122% 339 137 113 112% 440 630 22 21% 38% 98 97%	27% - 1½ 91 125 - 4½ 139 + 2% 113 + 2% 640 + 2 22 23% + ½ 97¼ - ½	400 2615 200 1,400 130 1,100 300 50 14,800 2316 8,000 3816 300 3816
8¼ 3½ 8 3¼ 1½ 4 71 64% 8 110 104½ 116 250 201 237 16% 11¾ 13½ 110 134½ 113¼ 132 56½ 31½ 45 137½ 113¼ 1473	1% 3% Oct. 55% 96% Nov. 104% 120 May 116% 324% Nov. 208 180 Dec. 4 11% 19% Dec. 6 120 139% June 8 36% 30 June	21 1½ Aug. 25 76 May 11 20 114½ Jan. 14 18 218 July 21 5 180 Apr. 18 5 12¼ June 29 3 121 Jan. 8 9 39¼ Oct. 25	National Railways of Mexico lat pf. (MEX) 28,831.0 National Railways of Mexico 2d pf 124,742.6 National Supply (850) (NSO) 13,272.9 National Supply pf 6824.7 National Surely Company (NSU) 15,000,0 National Tea (sh) (NTY) 150,0 Nevada Consolidated Copper (sh.) (NY) 4,834.8 New Orleans, Texas & Mexico (NOX) 3,855.6 New York Air Brake (sh.) (AB) 200 New York Central (CN) 421,276.3	00 Nov. 15, '27 00 Dec. 30, '27 00 Oct. 1, '27 00 Jan. 1, '28 19 Dec. 31, '28 00 Dec. 1, '27	2 \$1 Q 1% Q 2% Q 37% Q 1% Q 1% Q 75e Q 2 Q	311 3 174 1 191/ ₂ 136 1 421/ ₄	214 254 95 96 123 310 180 170 19% 1834 136 1355 43 415 16554 159%	6 95 + ½ 95 + ½ 116 + ½ 123 + 9½ 170 - 3½ 136 - ½ 43 + 1 161½ - 3½	3,000 3 7,800 92 1,850 330 2,700 178 79,600 1914 90 13534 1,900 4335 45,600 16114
\$6% \$6% 100 45% 18 457 76 52% 77 200 161% 200 160% 100 *105 47 28 48 34% 20% 285	69 83½ Nov. 178 185 Apr. 175 May 102 108½ Oct. 30% 58% Peb. 114% Nov.	15 102 Mar. 8 29 34 Jan. 14 16 72% Feb. 9 8 167% Nov. 3 30 170 Sep. 6 18 103% Jan. 17 16 41% Jan. 4 29 110% Oct. 31	New York, Chicago & St. Louis (H) 31.954.4 New York, Chicago & St. Louis pf. 32.720.0 New York Chicago & St. Louis pf. 32.720.0 New York Dock (DK) 7.000.0 New York & Harlem (\$50) (HAR) 8.638 6 New York & Harlem pf. (\$50) 1.361.3 New York, Lackawanna & Western (NL) 10,000.0 New York, Lackawanna & Western (V) 152,117.9 New York, New Haven & Hartford (V) 154,117.9 New York, Ontario & Western (OW) 58,113.9 New York Ontario & Western	00 Jan. 3, '28 00 Feb. 16, '22 00 July 15, '27 50 July 1, '27 50 July 1, '27 00 Oct. 1, '27 00 Sep. 30, '13 00 Jan. 2, '28	1½ Q 1½ Q 2½ \$2.50 SA \$2.50 SA \$2.50 SA \$14 Q 1% Q 1% Q	108 1 63½ 175 1 57% 112½ 1	28% 125 08% 108 63% 59 175 172 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 126 400 108% 2,100 60 50 175 97,500 58% 11,475 113% 13,600 33%
12 5 200 44½ 21 28 58½ 51 50 102 97 105 20 27% 29 108½ 107 111 45 21% 45 123½ 170	30 50% Mar. 150% Mar. 150% 102% Cet. 164 92% 102% Cet. 165 25% May 162% Cet. 175% 25% May 162% Cet. 185% 64% June 185% 202 Nov.	3 10 Cet. 31 24 31 Cet. 22 1 103 Jan. 12 6 9314 Feb. 9 2 274 Jan. 31 14 11214 June 23 10 3714 Jan. 14 23 156 Jan. 14	New York Railways pf. (sh.) (NRY) 184,8	00 Oct. 1, '23 00 July 1, '25 30 Jan. 2, '28 00 Jan. 2, '28 00 Oct. 15, '27 00 Oct. 1, '21 00 Jan. 1, '21 00 Dec. 19, '27	114 114 115 115 115 115 116 184 184	111% 1 100 1 28% 114% 1	10 10 11% 110% 00% 99% 28% 28% 16 114% 52% 48% 196% 190%	7 10 30 111% + ½ 100% + % 28% - ½ 49% - 2½ 104 - 2%	300 6 120 111% 320 102 800 28% 220 1.100 8,700 192½
86 7516 85 73 4116 67 5016 46% 57 9016 9416 97 80 7886 80 7814 5214 82 1816 12.5 15	42 64½ Oct. 4 49 55 estiy 9134 105 Oct. 50 Sep. 50 Sep. 65% 102½ Dec. 180% Dec. 180% Feb.	4 45% Jan. 14 27 50 Jan. 10 4 96% Jan. 6 13 47% Jan. 15 23 81 Mar. 1 5 78 Jan. 19 5 84 July 1 10 1% June 16	Norfolk & Western pf. 23,000.0 North American (sh.) (NA) 4,514,8 North American pf. (\$50) 30,335,7 North American Edison pf. (NAE) (sh.) 200,0 Northwest Telegraph (\$50) (NWT) 2,500,0 Northern Central (\$50) (NNX) 27,073,5 Northern Pacific (NP) 74,649,4 Norwalk Tire & Rubber (\$10) (NRT) 1,500,0	33 Oct. 1, 27 50 Oct. 1, 27 00 Dec. 1, '27 00 July 1, '27 50 July 15, '27 00 Feb. 1, '28 00 July 1, '26	1 Q a2½ Q T5c Q \$1.50 Q \$1.50 SA \$2 SA 1½ Q 1½ Q 20c	54 104½ 1 55 102 1 98½ 3½	60% 58 54 5314 10416 103% 55 55 102 9814 90% 97 4 336	88 \$\$\text{\$\exititt{\$\text{\$\text{\$\texititt{\$\text{\$\texititt{\$\text{\$\text{\$\text{\$\text{\$\texitiex{\$\texititt{\$\text{\$\texitiex{\$\text{\$\e	43,900 50% 900 53% 200 54 21,900 98 4,300 96½ 2,100 3%
High and was to	in a and based on sales	of 100-share lots exc	ept in special instances, where an asterisk (*) indicate	that the price gi	ven la for less	than that	amount. †I'a	rtly extra. "Plus	sturk, \$Pavable

										Wook's	Range,			-
85 181/4 38 105 105 105	ow. High. 79 89 8 174 134 364 354 109	1926.	Price Ranges. 1927 High. Date. 75 Jan. 5 13 Jan. 19 44% June 3 110/2 June 3 17/4 June 1 17/5 Apr. 7	Range. July 27 B Nov. 29 30¼ July 27 B Nov. 29 31¼ Jan. 28 102% Mar. 1 11 Mar. 25 81¼ Mar. 9 58½ Feb. 8 24¼ Sep. 2	BTOCKS (and ticker abbreviations) Norwalk Tire & Rubber 7% pf. Nunnaily Company (sh.) (NNY). Oil, WELL SUPPLY (\$25) (OWY). Oil Wel' Supply pf. Omnibus Corporation (sh.) (BUZ). Omplemelm, Collins & Co. (sh.) (OPS). Orpheum Circuit (\$1) (OPX).	9,330,625 6,790,000 623,612 882,300 94,565	Last Divide Date Payable. Apr. 1, '27 June 30, '2. Jan. 2, '28 Nov. 1, '27 Jan. 1, '28 Nov. 15, '27 Jan. 2, '28 Jan. 2, '28	Rate. 1% 50c 4 50c 1%	e- Dec.	.,	Sat Dec. 14 Low. Last 44¼ 9¼ 9½ 32¾ 32% 106½ 108 13¾ 13% 92 92 74¼ 75% 25½ 27	Week's	Week's D	Wed., Dec. 14. Close, 45 9 32½ 107½ 13½ 75% 26
112 10 15¼ 57 4 100% 9 69% 4	37% 138 31 109½ 8 14½ 74 19¼ 58¼ 18 107½ 12% 90%	101 106 102% 8 63 44 97% 53%	108½ June 2 155% Oct. 3 124¼ Aug. 2 12½ June 6 91 Nov. 23 84½ Nov. 23 114½ Oct. 11 85½ Dec. 1	102% Nov. 9 103 Feb. 2 108 Feb. 16 7¼ Feb. 10 61½ Feb. 8 52% Jan. 24 107 Jan. 27 75% Jan. 10	Orpheum Circuit pf. Otis Elevator (\$50) (OT) Otis Elevator pf. Otis Steel (\$h.) (OST) Otis Steel (\$h.) (OST) Otis Steel prior pf. Outlet Company (\$h.) (OTU) Outlet Company pf. Owens Bottle (\$25) (OB)	21,540,630 6,500,000 741,802 11,716,700 100,000 3,500,000 18,301,975	Jan. 2, '28 Oct. 15, '27 Jan. 15, '28 Jan. 1, '28 Nov. 1, '27 Nov. 1, '27 Jan. 1, '28	1% 75c 1% 1% 181.75	Q 102% Q 149 Q 121% 101% Q 85% Q 83% Q 114 Q 84%	102% 151 121% 10% 85% 83% 114 84%	102% 102% 150 119% 150 119% 121% 9% 10% 81 85 81% 114 114 83% 83%	+ 1½ - ¾ - ½ - 1	100 4,400 300 9,800 2,400 400 100 6,600	149 10% 86% 83% 114 84
40¼ 2 73 6 54 3 39 5	14 73 14% 57% 10 35% 11 135 12% 107	35% 116 116 101%	120 May 18 33 Nov. 30 70 Nov. 29 40 Nov. 30 46% Nov. 28 41 Jan. 17 134 June 1 161 Oct. 3 116 Oct. 27	115 Jan. 12 15¼ Feb. 3 45 Apr. 27 21¼ Nov. 12 31 Jan. 18 39 Jan. 31 1 May 25 124 Mar. 7 103½ Mar. 11	Owens Bottle pf. PACIFIC COAST (PX). Pacific Coast 1st pf. Pacific Coast 2st pf. Pacific Gas & Electric (\$25) (PCG). Pacific Gas & Electric (\$25) (PCG). Pacific Oil stubs (sh.) (PY). Pacific Telephone & Telegraph (PAC). Pacific Telephone & Telegraph pf.	7,000,000 1,525,000 4,000,000 64,568,225 40,000,000 3,500,000 103,000,000 82,000,000	Jan. 1, '28 Nov. 1, '20 Nov. 1, '27 Feb. 2, '27 Oct. 15, '27 Dec. 1, '25 Sep. 30, '27 Oct. 15, '27	1 11/4 81 50c 75c 11/4	Q 117 24% Q 65 Q 46% 146 Q 149%	117 24% 65 46% 11% 150%	117 117 24% 24% 63 63 63 40 45% 46% 11% 11% 149	- 21/4 - 2 - 1/8 - 3/4	20 100 90 3,000 3,500 400	27 38 461/4 11/4 11/3
33 1 83% 5 84½ 6 49% 3 614 5 60½ 3	5 454 7% 28½ 6½ 76½ 60¼ 78% 77¼ 46 2¼ 32 77 90% 127½ 13% 124½	51% 56% 56% 38 4% 51 103%	58 Dec. 10 18¼ Dec. 9 65% Jan. 19 60% Jan. 20 37% Jan. 24 18% Jan. 17 83 Nov. 16 114¼ Feb. 24 124% Jan. 12	33% Apr. 28 7% Mar. 22 43½ Dec. 6 43½ Dec. 6 16% Oct. 8 8 Apr. 29 54 Sep. 8 92 July 28 114% July 28	Packard Motor Car Company (\$10) (P Paige-Detroit Motor Car (\$n.), (PDD). Pan-American, Pet. & Trans. (\$50) (PF Pan-American, Class B (\$50) (PFB)*. Pan-American West. Pet., Cl.B (\$n.) (PD Panhandie Prod. & Refining (\$n.) (PD Panhandie Prod. & Refining pf., Paramount-Famous-Lasky (\$n.) (FF). Paramount-Famous-Lasky pf.	**************************************	Dec. 31, '27 Oct. 1, '26 Oct. 20, '27 Oct. 20, '27 Jan. 30, '27 July 2, 23 Oct. 1, '27 Nov. 1, '27	45c \$1 \$1 50c	M 51% 14 Q 45% Q 46% 19 14% 80% Q 109½ Q 121%	58 1814 4514 1934 1514 8034 110% 12114	51% 56% 13% 17 43% 43% 44% 18% 19% 14% 80% 80% 80% 107% 107% 121%	+ 4% + 3¼ - 2¼ - ½ + ½ + + %	152,700 172,800 15,000 99,900 3,500 100 100 12,800 1,900	57 16 44% 44% 20 16% 78 109% 121%
351/4 2 28 1 1051/4 10 263/6 1	31½ 7 24	18% 5% 23% 16% 99 7	46% Oct. 10 8 Mar. 4 12 June 17 43¼ June 17 27½ Feb. 25 32 Jan. 8 27% May 9 106 May 11 25½ May 27	20 Jan. 27 § Jan. 3 4 Sep. 23 20 Sep. 20 18½ Aug. 1 20 Apr. 29 10½ Sep. 29 10½ Apr. 9 10¼ Jan. 19	Park & Tilford (sh.) (PKT) Park Utah Consolidated Mines (\$1) (P Pathe Exchange (sh.) (PTH) Pathe Exchange pf., Class A (sh.) Pathe Exchange pf., Class A (sh.) Pathe Exchange of the Con., Inc. (\$20) (P Perliess Motor Corporation (\$50) (PSS) Penick & Ford (sh.) (PFK). Penick & Ford (sh.) (PFK) Penick & Ford (sh.) (PFK)	2,093,300 700,788 250,700 PAE) 20,930,900 13,429,450 433,773	Oct. 1, '27 Nov. 1, '27 Oct. 15, '27 Oct. 1, '27 Jan. 1, '28 Nov. 10, '25	\$1 97c 25c 1%	Q 7% Q 7% S 23 Q 23 Q 24 Q 24 Q 14	37½ 7% 24 24¼ 26 23	36½ 36¾ 7¼ 7% 4½ 7% 22¾ 23 21¾ 22 23½ 24½ 22¼ 21¾ 21 13½ 13½	- % + % ½ - 2% - % - %	6,206 18,100 1,500 6,700 6,200 2,700	37% 9% 4½ 22½ 22½ 22%
122¼ 113 21% 13 85½ 61 89% 70	. 100% 2% 57% 2 131 3% 26% 1% 122	38 99 48% 117 15% 67 79 70%	39% Jan. 13 100 May 14 68 Oct. 4 168% Nov. 30 July 20 140% June 1 99 Dec. 1 97 Dec. 8	22% Nov. 19 91 8ep. 7 56% Jan. 3 126 Jan. 14 20 Jan. 25 114% Jan. 6 93 Jan. 22 89% Jan. 4	Pennsylvania Dixie Cement (sh.) (PXC Pennsylvania Dixie Cement pf. A. Pennsylvania Raliroad (\$50) (PA). People's Gas, Chicago (PO). Peoria & Eantern (PE). Pere Marquette (PQ). Pere Marquette prior pf. Pere Marquette pf.	13,000,000 409,298,400 50,929,800 10,000,000 45,046,000 11,200,000 12,429,000	Jan 3, '28 Dec. 15, '27 Nov. 30, '27 Oct. 17, '27 Jan. 3, '28 Feb. 1, '28 Feb. 1, '28	871/gc 871/gc	Q 24% Q 65% Q 164 . 35 Q 130% Q 971/2 Q 97	25 65% 164% 35 131 99 97	23 24 93% 64½ 64½ 158 163 34 34 128 128 97½ 99 97 97	- % - 34 - 1% - 2 - 3½ + 1 + %	7,700 16,800 9,800 200 700 200 200 200	95 64% 162%
37 3 37 3	7% 48%	50% 45 36 36%	23 Feb. 23 100¼ May 4 140 Dec. 6 53½ Sep. 21 47 Oct. 21 56 July 15 50 Sep. 9 47% Mar. 4 47 Mar. 4	23 Feb, 23 90 May 12 85¼ Jan. 18 50 Jan. 6 39½ Jan. 5 53 Mar. 11 50 Sep. 9 37% June 30 37% June 30	Pettibone-Mulliken (FIK) Pettibone-Mulliken (FIK) Pettibone-Mulliken 75 cum, pf. (sh.). Philadelphia Company (\$50) (PH). Philadelphia Company 55 pf. (\$50). Philadelphia Rapid Transit (\$50) (PV) Philadelphia Rapid Transit pf. (\$50). Phila. & Reading Coal & Iron (PRC). Phila. & Reading Coal & Iron (sh.) (ctf.)	544,000 47,915,600 15,411,000 1,442,430 30,000,000 22,964,000 1,400,000 fa.) 1,400,000	Oct. 1, '27 Oct. 31, '27 Nov. 1, '27 Nov. 1, '27 Oct. 31, '27 Nov. 1, '27	\$1 \$1.50 \$1.25 \$1 \$1.75 \$	Q 134 KA 52% JA 44 Q KA KA KA	140 52% 46% 43%	*23 *100 134 136 52% 52½ 44 44½ *56 39% 41 38½ 39½	+ 24 - 1½ - 24 - 3%	2,200 800 210 49,900 1,200	149% 52% 47 40 38%
9014 51 95% 81 4714 31 4234 11 29 8 47% 10	1¼ 85 6¼ 57% 8 46¼ 4 103 0% 43¼ 3 127¼	16 45 80 40 31 94 19 761/4	41½ Jan. 10 57% Oct. 26 103½ Sep. 17 60¼ Feb. 16 52% Aug. 2 107½ July 9 23% Mar. 8 102½ Jan. 3	18 Sep. 27 47 Jan. 3 83 June 10 36½ Oct. 8 38½ Oct. 25 103 Jan. 5 9½ Oct. 17 37% Oct. 19	Philip Morris Co. (\$50) (PPS) Philips-Jones (sh.) (PJ) Philips-Jones (sh.) (PJ) Philips-Petroleum (sh.) (P) Phoenix Hosiery (\$5) (PXY) Phoenix Hosiery pf. Plerce-Arrow Motor (sh.) (PZ) Plerce-Arrow Motor pf.	85,000 1,973,000 2,406,796 875,000 4,000,000 328,730 10,000,000	July 2, '24 Dec. 1, '27 Nov. 1, '27 Jan. 3, '28 Dec. 1, '27 May 1, '19 July 1, '27	1% 75c 1% 81.25 82	Q 105 Q 41 Q 105 Q 105 1314 Q 194	19% 41½ 10½ 105 13% 49½	19% 19% 50 50 39% 41½ 40 40 40½ 105 12¼ 13% 45 47½	- 7% + 1½ - 1½ + 2 - ½ - 2	1,000 56,000 1,000 10 7,800 5,000	201/2 401/4 401/4 14 493/4
814	7¼ 42½ 0 85	1114 214 29 70 136	144 June 22 24 June 20 374 Aug. 25 109 Oct. 13 105 Sep. 1 74½ June 7 98 Sep. 13 147½ Sep. 2	134 Mar. 25 134 Mar. 24 24 Mar. 22 30% Nov. 28 104 Aug. 27 1034 Aug. 16 3234 Mar. 22 70% Mar. 10 1424 Apr. 18	Pierce Oii (\$25) (POL). Pierce Oil pf. Pierce Petroleum (sh.) (PPX). Pillsbury Flour Mills (sh.) (PSY). Pillsbury Flour Mills pf. Pitts., Cincinnati, Chicago & St. L. (P Pittsburgh Coal of Pennsylvania (PC). Pittsburgh Coal of Pennsylvania pf. Pittsburgh Coal of Pennsylvania pf. Pittsburgh, Fort Wayne & Chicago (F	13,000,000 2,500,000 400,000 6,000,000 CC) 68,022,700 40,000,000 35,000,000	Feb. 1, '22 Dec. 1, '27 Dec. 1, '27 July 20, '27 Oct. 25, '24 Jan. 25, '26 Oct. 1, '27	2 40c 1% 2% S	17½ Q 31% Q 106½ A 54 Q 90	17% 3% 32% 106% 54%	17½ % 17½ 17½ 3½ 3½ 3½ 31 32¾ 106 106½ *105 48 54½ 90 90½ *147½	- i + ¼ + ¼ - i¼ + ½	1,900 300 3,100 11,200 500 6,900 900	3¼ 32½ 107
143% 131 102½ % 63% 39 88¼ 71 123 6	3 13514	143¼ 94 39 80¼ 85	166 Nov. 26 101 Jan. 18 53 June 7 8534 Jan. 19 174 May 24 101 Nov. 22 52½ June 3 89 Dec. 7 44½ Dec. 10	147 Mar. 12 95 Nov. 23 301/4 Apr. 29 74 Apr. 29 122 Mar. 7 1461/4 June 3 521/4 June 3 65 Aug. 19 15 Aug. 28	Pittsburgh, Fort Wayne & Chicago pf. Pittsburgh Steel pf. (PG Pr). Pittsburgh Term Coal (PFP). Pittsburgh Term Coal (PFP). Pittsburgh Term. Coal pf. Pittsburgh & West Virginia (PW). Pittsburgh & West Virginia (PW). Pittsburgh, Young, & Ash. pf. (FYA). Pitts., McKeesport & Yough. (\$59) (PM). Porto Rican-Am. Tob. Co. "A' (PPR). "Porto Rican-Am. Tobacco B (sh.)."	10,500,000	Oct. 4, '27 Dec. 1, '27 Mar. 1, '27 Oct. 31, '27 Dec. 1, '27 July 3, '27 Jan. 10, '28	1% (\$1.50 S	Q 163½ 98% 78½ 37 Q Q 84½ 32%	16314 98% 79 37 89 4414	163¼ x163¼ 97½ 97½ 76 77 35 35 151 *161 *52½ 84¼ 87¼ 32½ 43%	+ 2 + 1½ - 1½ - 5 + 2% + 10%	10 200 300 1,200 12,000 74,300	371/6 371/6 341/6 37%
32% 11 47% 27	87% 2% 20% 7 41% 2% 104% 33%	751/4 341/4 771/5 111 301/4 97 301/4 1031/4	126 Sep. 16 78 Aug. 26 92½ May 12 33% May 4 50 Feb. 9 71 Sep. 0 110½ Dec. 1 46¾ Sep. 20 120¼ Nov. 23	92% Mar. 16 36½ Feb. 5 76½ Feb. 5 16% Jan. 5 36% Jan. 6 55 Feb. 14 102 Jan. 6 106½ Jan. 5	Postum Company (sh.) (PS) Pressed Steel Car Company (PSL) Pressed Steel Car pf Producers & Refiners (\$50) (PFN) Producers & Refiners pf. (\$50) Prophylactic Brush Co. (sh.) (PYY) Public Service Electric & Gas pf. (PEC Public Service Corporation, N. J. (sh.) (PUD)	12,457,000 14,895,100 37,450,850 2,845,350	Nov. 1, '27 Dec. 31, '27 Sep. 15, '23 May 4, '25 Oct. 15, '27 Dec. 31, '27 Sep. 30, '27 Sep. 30, '27	1% 50c 87%c 50c 6	Q 1225k 6984 Q 8814 25 4114 Q 65 109% Q 43 117	122% 70 88½ 25½ 41½ 65 109% 43%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 1% - 1% + 1% + % - % - 4 - % - 1%	43,200 1,000 400 10,300 150 50 800 10,400 100	120 87% 24½ 42%
129 100 178% 124 47% 33 23% 22 108% 103	101 199½ 3 40¼ 5½ 31 112% 49%	115 9614 14514 33 2514 106 47 4114	135¼ Nov. 11 105 Nov. 12 195½ May 25 84¾ Dec. 1 46% Jan. 8 33½ Mar. 4 115½ Dec. 7 63 Nov. 3 98% Nov. 21	125 Jan. 10 98½ Feb. 19 150 July 29 73¼ Aug. 17 27 Oct. 22 25 Oct. 15 111½ Jan. 11 40¾ Jan. 20 41¾ Jan. 3	Public Service Corporation, N. J. 8% pf Public Service Corporation, N. J. 6% pf Pullman Company (PU). Pullman Corporation (sh.) Punta Alegre Surgar (359) (PQS) Pure Oil Company (\$25) (FUY). Pure Oil Company pf	3,275,944	Sep. 80, '27 Nov. 30, '27 Nov. 15, '27 Nov. 15, '27 July 15, '25 Dec. 1, '27 Jan. 1, '28 Dec. 1, '27 Dec. 1, '27	2 1/2 13/4 \$1 \$1.25 37/4c 2 75c 50e	0 103% 0 83½ 30% 0 25% 0 115 0 58¼ 0 91%	104 83% 30% 25% 115% 58% 92	135¼ 103¼ 104 174½ 80¼ 80½ 25¼ 25¼ 25¼ 114½ 114½ 16 86 86 87%	+ 1/4 - 1/4 + 1/4 - 7/4 - 7/4 - 2/4	2,100 3,850 600 10,800 400 3,400 7,800	134 103½ 81¼ 30¼ 25%
54 41 74¼ 68 39¼ 33 91¼ 66 41 33	. 103 9¼ 61% 5 33% 8¼ 77 2¼ 41% 9¼ 101¼ 5% 42 6¼ 45% . 50%	99 32 44% 71¼ 32% 79 39% 40 37%	110 Nov. 12 101 Dec. 1 57 Nov. 29 83 Oct. 20 464 Apr. 25 1234 June 0 48 Nov. 10 50 Feb. 16 40 Apr. 20	101¼ Jan. 8 41½ Apr. 13 49 May 3 74 Jan. 4 40 Jan. 5 94 Jan. 4 40½ Jan. 13 43½ Jan. 12 20½ Nov. 1		3,492,500 1,107,518 18,168,550	Dec. 1, '27 Jan. 1, '28 July 1, '27 Aug. 29, '27 Nov. 10, '27 Dec. 8, '27 Jan. 12, '28 July 1, '27	1% (87½c (2 81.52 8 81 50c (50c (\$1	A 1104 2 421/2 2 44%	108 96 56½ 83 110¼ 43 45 25%	106½ 107½ 85% 55½ 85% 55½ 82 83 105% 106% 42½ 43 44% 45 23½ 24%	+ ¼ - 7% - 7% + 1 - 3¼ + ½ + % - ¼	390 36,500 600 690 11,300 300 200 3,200	107½ 86½ 82 106 43½ 22%
60% 43 100 93 28% 10 94% 65 100% 100 113% 100 120 110	2% 100 0 18% 3 85 	93¼ 39¼ 95¾ 7¾ 74½ 106 105 •122	90 Mar. 2 80½ Dec. 10 111 Nov. 7 9 Jan. 10 73½ Jan. 25 47½ June 9 102½ Apr. 25 117½ Feb. 10 128 Apr. 25 145 Oct. 28	80 June 1 38½ Jan. 21 97 May 17 5% July 23 42 July 5 20½ Nov. 4 87½ Nov. 4 90 Oct. 29 100 Oct. 15 105 Oct. 13 136 Apr. 5		2,450,000 101,395 2,127,500 100,000 2,250,000 1,331,246 16,391,500 3,333,600 1,319,300 2,993,800	Jan. 1, '28 Oct. 1, '27 Dec. 1, '27 Oct. 1, '27 Oct. 1, '27 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28	1% (75c (75c (75c (75c (75c (75c (75c (75c	74 110% 6% 24 96 98	89 80½ 110¾ 7½ 24% 97 98	87 88 74 80% 110% 110% 6½ 7½ 23½ 24½ 96 x96 98 98 8 101% 105	- 1½ + 5½ + 5½ + 1½ + ½ + 1½	120 15,200 400 3,050 22,200 700 100	89 79 11/4 231/4 941/4
64% 45 93 84 18 8 97% 85 57% 48	216 6386 414 99 6 10% 5 100 816 57%	44 91¼ 4¼ 76¼ 47% 42 36%	75% Mar. 11 106 May 26 13 Dec. 10 193% Nov. 25 160 Nov. 21 194 Oct. 28 54% Feb. 9 43% Mar. 4 117% June 2	53 Oct. 28 90% Jan. 2 4 Feb. 21 134½ Mar. 24 185½ Feb. 24 74 Jan. 13 44½ July 27 43 Jan. 7 36 May 23 100% Jan. 6	Republic Iron & Steel Company (RBC). Republic Iron & Steel Company pf. Reynolds Spring (sh.) (RSA). Reynolds Tobacco, Class A (\$25) (RJR Reynolds Tobacco, Class B (\$25). Rossia Insurance Company (\$25) (ROS). Rossia Insurance Company (\$25) (ROS). Rossia Insurance Company (\$25) (RD). Rossia Insurance Company (\$25) (RD). Rossia Insurance Company (\$25) (RD). St. Joseph Lead (\$10) (JO). St. Louis-San Francisco (FN).		Dec. 1, '27 Jan. 2, '28 May 1, '25 Jan. 2, '28 Jan. 2, '28 Jan. 2, '28 Aug. 2, '27	\$1 194 23e †\$2.75 (\$2.75 \$1.50 \$1.80 81	2 60 163 9 190 1 57% 1 55 47	60½ 104¼ 13 190 158½ 172½ 47%	58½ 58½ 104½ 8¾ 12¾ 190 190 154% 157 155 169½ 47 47% 60¾ 40 ×40½ 107% ×107%	- 2 + 1 + 3½ - ½ + 9½ + % + 1%	2,500 1,500 145,600 60 14,000 13,000 1,400	60 104 11 157 ½ 177 ¼ 47 ½ 108
92% 70 69% 43 78% 70 108% 48 118 110 54% 20	6 97½ 3¾ 74 0½ 80¾ 8½ 102½ 52½ 0 120 0% 51	831/2 571/6 72 671/4 421/6 1121/6 271/6 311/2 121/6 441/4 21/6	93 June 17 91¼ Nov. 25 72½ Mar. 5 57 Sep. 8 123 Aug. 5 141¼ Feb. 17 45% July 25 13¼ Nov. 18 88% Dec. 5 3% Jan. 10	61 Jan. 6 76% Jan. 8 43% Oct. 25 47 Feb. 23 1164 Jan. 22 284 Mar. 31 324 Apr. 28 8% Sep. 9 51 Jan. 17 1 June 30	St. Louis-San Francisco pf. St. Louis Southwestern (SS) St. Louis Southwestern pf. Savage Arms (SA) Schulte Retail Stores (sh.) (SHO) Schulte Retail Stores pf. Seaboard Air Line (SB) Seaboard Air Line pf. Seagrave Corporation (sh.) (SVE) Sears, Roebuck & Co. (SK) Seneca Copper (sh.) (SEN).	7,500,000 16,356,100 19,893,700 9,239,300 1,116,152 9,425,000 38,919,400 23,894,160 112,026 4,200,000	Jan. 3, '28 Feb. 1, '28 Dec. 31, '27 Sep. 1, '27 Dec. 1, '27 Jan. 8, '28 Aug. 15, '14 Oct. 20, '27 Nov. 1, '27	11/2 11/2 11/4 11/4 11/4 11/4 11/4 11/4	81% 90% 58 51 120 31½ 40½	83% 91 65 51% 122% 31½ 40½ 13% 88%	78½ 79 89½ 90% 57¾ 64 120 121½ 29½ 30¼ 38¼ 88½ 128, 13 85¾ 80½ 2	- 2% - 2% + 5% + 1% - 1% + 1% - 1% + 5%	13,500 2,200 15,000 9,300 180 8,100 3,500 1,800 4,800	781/x 92 621/2 531/4 30% 381/4 131/4 85
				100-share lots exce	ept in special instances, where an asteris		at the price giv							

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. †Payable 24% quarterly in stock. aPayable 24% quarterly in common stock. bCash.

							_				s Range.				
High, 92 49 28% 55½ 28½ 54% 24%	1.0w. 40% 3914 21% 5114 17% 4114 17		Yearly 926. 1.0w. 47 40½ 24 52 15% 28% 16%	Price Ranges Date 1927 High. Date 101½ Oct. 17 47% Feb. 10 31% Feb. 7 74% Nov. 23 24 Dec. 10 61% Dec. 5 22% Jan. 20 103½ Jan. 31	Range. Low. Date. 56% Jan. 17 41% Oct. 10 24% Oct. 21 35 Aug. 13 144 July 13 33% Jan. 6 15 Oct. 29 97 Jan. 6	Amount Capital Amount Capital	Jan. 10, '28 July 22, '27 Dec. 31, '27 Dec. 15, '27 Jan. 3, '27 Jap. 4, '28 May 31, '24	Rate. r 50e \$1,45 35c \$1,25 50e 50e	le- Dec.	5. High 94% 43% 26 60% 1 24 61%		Sat., Dec. 10.	Week's Ch'ge 3% - 1% - 1% + 2% + %	Week's E Sales, 16,800 100 13,800 9,500 04,100 165,800 26,000 800	Wed., Dec. 14. Close, 90 42½ 25% 67½ 24 61½ 17
32½ 143¼ 104 113¼	21% 80% 92 90%	37% 142% 110 121 33	26% 103 100% 110 30	37% Feb. 21 134% Apr. 6 110 Nov. 29 16% July 21 52% July 23 42% May 18 137 Nov. 16 42 Dec. 2	24½ Jun 27 1104 Nov. 9 104½ Mar. 22 11½ June 22 44 Nov. 22 33% Mar. 4 31½ Jan. 3	Skelly Oil (\$25) (SYE)	Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Jan. 3, '28 Nov. 15, '27	1% 1% 50e 2 50e	Q 2074 Q 117 Q 139 139 1354 Q 389 Q 1354 Q 415	117 13% 47 38% 135% 42	25% 117 12% 45% 36 134% 41	26¼ 117 110 12% 45½ 336 x134½ 41½	- ¼ - ¼ - ¼ + ½ - ¾	5,900 100 1,600 400 14,900 50 11,500	25% 115% 12% 38% 415 _k
108% 120% 95% 101 24	96 77% 83 95 13%	551/4 35% 1121/4 1311/4 951/4 1057/4 178/4	41 17% 96% 103% 87% 101 101	45% Jan. 13 20 Jan. 7 126% Dec. 10 149 Dec. 8 101 Dec. 10 90 Dec. 8 112½ Nov. 19 15 July 29	15 May 20 6% Oct. 19 106% Jan. 28 119 Jan. 28 94 Mar. 10 80 July 7 103 Jan. 4 10 June 1	Southern Dairies, Class A (sh.) (SD) 162,35	Jan. 3, 28 Feb. 1, 28 Jan. 16, 28 Oct. 1, 27 Dec. 1, 27	1½ 2 1¼ \$2 1¾	Q 1229 Q 1229 Q 143 Q 1009 SA 90 Q	8% 126% 149	19½ 7½ 120 141¼ 100½ 90	21% 8% 124 146½ 101 90 *110½ *10½	+ 154 + 274 + 3 + 3 + 5	10,800 8,900 102,500 67,400 700 10	24% 9% 123% 146 105
92 36% 108 61 56% 88 86%	78¼ 15¼ 92 40¼ 50½ 62 81	821/4 31% 107/4 69 57% 92/4 90 63%	72 18% 101 51 53% 67% 80 52%	82½ Oct. 29 28% May 25 111½ Nov. 29 65% Sep. 26 66½ Nov. 17 104% Dec. 9 103 Dec. 9 60% Jan. 19	73 Feb. 24 20½ Jan. 27 104 Feb. 21 54 Jan. 25 57¼ Jan. 4 84 Jan. 5 50% Apr. 28	Spear & Co. pf. 4,500,00	Jan. 3, 28 Jan. 25, 28 Dec. 15, 27 Dec. 31, 27 Dec. 31, 27 Dec. 15, 27	2 87½c \$1 1½ 1½ 62½c	Q 25% Q 62% Q 63 Q 63 Q 63 Q 91 Q 96 Q 35%	62% 65 104% 103 55%	594 644 91 98 544	*77 25 1111/2 ×160 641/2 1011/2 103 541/2	- i - % - ¼ +10½ + 4 - %	1,800 29,900 500 63,300 1,030 10,200	25 59% 65% 90 102 55
47½ 16 70 82 96½ 89% 68%	38% 55% 55% 62% 55 61 41%	46% 33¼ 17% 45 96¼ 92% 77¼ 62	37% 32½ 3% 45 61 47% 47	41% Feb. 34% Jan. 18 4% June 9 15% June 10 1431% Nov. 5 871% Nov. 30 54% Mar. 1 631% Sep. 12	35¼ Apr. 29 29¼ June 27 2 Mar. 29 10 Mar. 16 90½ Jan. 4 54¼ Mar. 15 26¼ June 1 49 June 23	Standard Oll of New Jersey (\$25) (J)	Dec. 15, 27 Oct. 1, 24 July 1, 25 Nov. 1, 27 Nov. 15, 27 Jan. 2, 28 Dec. 1, 27	134 134 \$1.25 \$1.50 50e	Q 399 Q 313 25 12 Q 1359 Q 84 Q 439 Q 579	2½ 12 -137% - 84¼ 45	39¼ 31 2¼ 12 133 78½ 43 56%	39½ 31 2½ 12 136½ 82 43%	- ¼ - ¼ - ¼ + 1 - 2¼ + 1 - 2¼	23,900 25,900 400 20 3,300 30,900 3,000 46,200	394 314 24 134 81-6 414 59%
125 12 43% 614 41% 1516 20%	112 3 38% 2 20 5% 10½	1221/4 37/4 41/6 51/4 347/6 14/6	1141/4 11/4 301/4 11 191/4 31/4	125½ Nov. 26 8½ May 12 34¾ Jan. 17 101% Dec. 9 6½ Feb. 18 28 May 18 13% Feb. 3 6 Jan. 14	118 Feb. 10 2½ Feb. 28 30 Mar. 21 99 Aug. 11 3½ Nov. 23 18 Oct. 27 7 Apr. 27 2½ Sep. 17	Studebaker Company of	Sep. 15, '27 Dec. 1, '27 Dec. 1, '28 Feb. 2, '23	25e 1½ 50e 75e	Q 124\\\ 3\\\\ Q 31\\\\\\\\\\\\\\\\\\\\\\\\\\	41/4 311/2 1011/4 31/4 211/4	122½ 3% 30% 100% 3¾ 21% 0	192½ 3% 30% 100% 3¼ 21% 9	- % - % + % - % - 1% - %	5,000 2,000 300 2,100 100 300 400	31/4 32 31/4 221/2 101/4
251/4 161/4 16 59 231/4	19% 11 7% 43% 10%	20% 14% 16 57% 52% 61%	10% 11 10% 53% 39 42% 12	15% Nov. 22 1714 Nov. 15 1314 Jan 13 59 Jan, 17 81% Sep. 20 103% Nov. 17 18% June 8 40 June 7	6 Oct. 21 11% Jan. 10 8% June 10 45 Apr. 19 49 Jan. 3 53% Jan. 7 12 May 2 151% Jan. 25	Swnington, Class A (sh.) 200.00 TELAUTOGRAPH COMP, temp. ctfs. (TZ) 192.00 Tennessee Copper & Chemical (sh.) (TC) 794.62 Texas Corporation (\$23 (TX) 180,463.70 Texas Guff Sulphur (sh.) (TG) 2.540,00 Texas and Facific (T) 38,755.10 Texas Pacific Coal & Oil (\$10) (TXX) 8,380,354 Texas Pacific Land Trust, new (sh.) 1,014.20	Nov. 1, '27 Dec. 15, '27 Jan. 1, '28 Dec. 15, '27	1236c 75c \$1	124 Q 159 Q 109 Q 53 Q 719 Q 139 Q 139	15% 10% 53% 79% 101% 13%	11% 15% 10% 52% 70% 97% 13	12½ 15½ 10½ 52½ 77½ 99½ x13½ 25	- 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4	2,800 1,100 9,600 18,800 392,700 12,000 5,800 33,300	13 15% 10½ 53 76% 99 13½ 24%
*676 3914 15%	255 4 32¼ 7¼	2040 34 105 43 501/4	*510 26% 105 13½ 42%	3650 June 7 23½ Sep. 28 50½ Nov. 19 36 Aug. 5 111½ Sep. 28 41 Feb. 8 65½ Dec. 10 19¼ June 9	1500 Jan, 25 16½ Aug. 12 43 Aug. 8 24¼ Jan. 11 105 Aug. 8 28¼ Aug. 31 17¼ Jan. 26 15% Oct. 13	Texas Pacific Land Trust (TXL) 915.40 Thatcher Manufacturing (sh.) (TCH) 120.00 Thatcher Manufacturing cuv. pf. (sh.) 132.60 The Fair (sh.) (TF) 252.98 The Fair pf. 4.000.00 Third Avenue (TAV) 16,590.00 Thompson (J. R.) (\$25) (THM) 6.000.00 Tide Water Associates (sh.) 4.796.07	Nov. 15, '27 Dec. 1, '27 Nov. 1, '27 Dec. 1, '27	90e 20e 1% 30e	21½ Q 48½ M 38½ Q 31¾ M 60 Q 16½	32% 65%	21½ 47 33 20¼ 60 15%	*2,450 21½ 48 33 *110 32½ 65 16	+ 1½ - 1½ + 6%	100 1,300 500 2,300 3,900 8,800	2014 33 311/4 1614
36% 101 59% 101% 110% 5% 35	30¼ 99 37¾ 70 93½ 3½ 24½	39¼ 103 85% 116% 118% 5½ 27	27 874 44% 95% 103 3 13	90% June 1 29% Jan. 13 90% Sep. 12 142½ Aug. 3 112 Dec. 9 118 July 13 10% Nov. 17 47½ Dec. 10	85 Oct. 5 19 July 25 85 Nov. 19 78 Jan. 3 923 Oct. 4 108 Apr. 30 10 May 4	Tide Water Associates pf. 72,745,295 Tide Water Oil (sh.) (TV) 2,168,275 Tide Water Oil pf. 20,703,200 Timken Roller Bearing (sh.) (TKR) 1,200,885 Tobacco Products (TB) 55,931,985 Tobacco Products, Class A 44,807,000 Transcontinental Oil (sh.) (TCN) 3,742,025 Transue & Williams (sh.) (TU) 100,000	Dec. 5, '27 Oct. 15, '27 Nov. 15, '27 July 15 '26	20c 1¼ 11¼ 1¾ 1¾	Q 87% Q 22% Q 86% Q 129% Q 110 Q 116% 9 Q 42	112	871/2 221/4 86 1251/6 1081/4 115 87/6 391/2	881/ ₂ 221/ ₂ 88 1277/ ₆ 111 1161/ ₂ 91/ ₅ 461/ ₆	+ 1/2 - 1/2 - 11/4 + 11/4 + 4/4 + 4/4	2,100 500 1,300 71,100 55,300 4,300 80,900 30,600	8914 22 8614 128% 11414 117 914 4815
781/4 101 651/4 1211/4 733 431/4	58 941/4 381/6 115 36 33 1331/4	78% 102% 63% 125 71% 100% 58% 168%	5914 101 4314 11534 35 78 3714 14114	65¼ Feb. 11 106 May 20 67¼ Oct. 21 125 Dec. 8 73¾ June 1 154½ Nov. 18 56½ Jan. 6 197¾ Dec. 3	45 Nov. 14 59 Apr. 22 45 Jan. 29 120 Jan. 5 38½ Jan. 25 98¼ Jan. 25 39% Apr. 18 159½ Jan. 27	Twin City Rapid Transit (TW) 22,000,000 Twin City Rapid Transit pf. 3,000,000 UNDERWOOD TYPEWRITER (\$25) (UN) 10,000,000 Underwood Typewriter pf. 3,300,000 Union Bag & Paper (PP) 14,867,000 Union Carbide & Carbon (sh.) (UNC) 2,827,476 Union Oil of California (\$25) (UCL) 49,772,558 Union Pacific (U) 222,291,600	Jan. 2, 28 July 15, 24 Jan. 2, 28	31 6 1% 6	1A 52 Q 64% Q 121% 1-45 Q 147% Q 43% Q 196%	52 64% 125 53% 149% 43% 196%	51 6214 12114 45 141 4214 19114	52 *104 64 125 46½ x145¼ 42½ 193	+ 1 + 11/4 - 3 - 1/4 - 34/4	800 14,300 140 12,900 64,700 5,100 17,300	52½ 104⅓ 67% 125 47½ 148 44 192¾
77¼ 134 162¼ 56% 20 67	7314 9634 11034 52 9	81½ 120% 174 59 12 58	74% 84% 134 55% 6 49%	85½ Nov. 19 121½ Nov. 14 38¼ July 26 109 June 24 200½ Nov. 5 60¾ Oct. 17 10 Jan. 19 49 Feb. 7	77 Mar. 5 94 Jan. 3 32% Nov. 4 104 July 29 159 Jan. 6 58½ Jan. 6 3¼ July 12 36¼ June 11	Union Pacific pf. 99,543,500 Union Tank Car (UTX) 30,844,000 United Cigar Stores (\$10) 49,982,300 United Cigar Stores 6% pf. 20,000,000 United Drug (DRU) 41,139,000 United Drug ist pf. (\$50) 32,567,750 United Dyewood (UDY) 13,918,300 United Dyewood pf. 4,500,000	Nov. 1, 27 Dec. 1, 27 Nov. 1, 27 July 1, 24	114 6 120c 6 114 6 8214 6 8714c 6	A 84% Q 1107% Q 107% Q 190% Q 59% Q 47	84% 121% 34% 108% 192 59%	84 115 33 107½ 189 50%	84% 120% x33 108% 191 59% %61/2 46	+ 3 + 3 + 1% + 1%	1,800 2,600 2,900 3,500 4,800 400	84¼ 121½ 34% 108½ 192 59% 42½
331/4 250 113 4% 491/6	18¼ 131¼ 91 3¾ 23	126 381/4 2481/4 118	98 17 150 100%	150 Sep. 12 23% Sep. 26 246 May 20 125 Nov. 28 22% July 7 96% Sep. 2 4 Sep. 9 63% May 19	113½ Jan. 26 16½ Mar. 2 190½ Aug. 30 112 Mar. 14 14¼ May 5 81 May 5 2¾ Feb. 19 44 Oct. 13	United Fruit (sh.) (UF). 2,500,000 United Paperboard (PB) United States Cast Iron Pipe & Foundry (CJ) 12,000,000 United States Cast Iron Pipe & Foundry pf. 12,000,000 United States Distributing (UM) 484,104 United States Distributing pf. 12,897,70 United States Express (USX). (HMX). 222,204	Jan. 3, '28 July 15, '26 Dec. 15, '27 Dec. 15, '27 Jan. 1, '28 Mar. 28, '25 Dec. 1, '27	12% 0 50c 2% 0 1% 6 3% 8. *85 8	i94 A 93	141% 19% 220% 19% 94 4	139 1914 21176 1854 9214 376 4874	139 19½ 215% 124¾ 19 93½ 4 48½	- 1% - ½ - 2 - ½ + ½ + % - 1%	1,800 100 6,400 760 2,000 600 1,500	142 219% 1814 47%
98 115 704 974 108%	70¼ 102 67 33¼ 92¾	841/2 114% 71% 881/4 100	45% 99% 48% 50% 101%	105% Dec. 10 119 Aug. 29 25½ Nov. 9 54½ Nov. 30 106½ Nov. 4 69½ Dec. 10 67½ Feb. 28 111% Apr. 8	69 Mar. 30 1074 Apr. 4 14 July 21 275 June 30 89 July 15 54 Apr. 6 3714 June 16 85% June 16	United States Industrial Alcohol (UD). 24,000,000 United States Industrial Alcohol pf. 6,000,000 United States Leather Company (UX). 344,32 United States Leather, Class A (sh.). 253,83 United States Leather prior pf. 15,730,800 United States Leather prior pf. 1733,102 United States Leather prior pf. 1733,102 United States Rubber Company (RU). 80,997,500 United States Rubber Company 1st pf. 69,000,500	Dec. 15, '27	** *	Q 117% 23% 52% Q 104 Q 64%	106% 117½ 23% 54% 105 60½ 54% 99%	901/4 1171/4 213/6 513/6 104 623/4 97	105% 117% 2214 5234 105 6912 5334 994	+11 1% 1% + 4 + 4 + %	128,200 500 3,300 3,300 800 44,600 49,800 5,600	106 22% 54 67% 56% 105%
51 49¼ 126¼ 59¼ 114 103½	30 44 12214 5114 105% 94%	49% 50 117 130% 67 123	30 42 113% 124% 56% 112	48% Dec. 6 51¼ Oct. 5 160½ Sep. 16 139 Dec. 1 97½ Dec. 10 127 Dec. 20 127 Nov. 28 66¾ Nov. 12 103% Apr. 26	33% Jan. 13 45% Jan. 18 111% Jan. 28 129 Jan. 18 67 Jan. 14 123 Jan. 14 160% Nov. 16 97¼ Nov. 18	United States Smelting, Ref. & M. (\$50) (UV) 17,555,750 United States Smelting, Ref. & M. pf. (\$50) 24,317,500 United States Steel Corporation (X) 711,623,750 United States Steel Corporation pf. 360,314,100 United States Steel Corporation pf. 360,314,100 United States Tobacco (sh.) (UB) 381,542 United States Tobacco pf. 5,520,000 Universal Leaf Tobacco sh. (UVV) 107,586 Universal Pictures 1st pf. (UVV) 2,825,000	Nov. 29, '27	8714c C 8734c C 134 C 136 C 136 C 136 C 136 C 136 C	97%	48% 51 146% 138 97% 64	441/2 501/2 138 137% 97 61% 98	46 51 141% 138 97% 127 63% 99	- ½ · ½ · + ½ · + ½ · + ½ · + ½	25,200 1,600 525,000 3,900 200 4,200 140	45% 51 146 138 631/2
50% 94 111 38 34% 26%	26 65 82 30 25% 1514	341/4 901/5 116 37 43 22 75 52	13 52 93 27% 29 12% 58 44%	37¼ Mar. 29 96 May 7 141% Dec. 1 34 May 19 58½ Nov. 26 14% Feb. 8 67½ Jan. 4 63% June 6	24 Nov. 12 81% Jan. 27 111 Feb. 11 27 Jan. 6 37 Jan. 20 5% Sep. 2 43 Dec. 9 48 Jan. 2	Universal Pipe & Radiator (ah.) (UVX). 308.271 Universal Pipe & Radiator pf. 8.859.700 Utah Copper (\$10) (UE). 16.244.900 Utilities Power & Lt., Class A (sh.) (ULA). 31.628 VANADIUM CORPORATION (sh.) (VA). 378.368 Van Raalte (sh.) (VRT). 30.000 Van Raaite Ist pf. 3,696.300 Vick Chemical (ah.) (VIK). 400.000	Jan. 2, '28	50e 0 1% 0 \$1,50 0 50e 0	284 2 2 304 2 57 734 444	261/4 57 71/4 441/4 003/4	25 29 53% 7% 43 58%	25 94 *141 x29 54% 7% 43 50	- 1% - 1% - 1% + % - 1 - 1%	3,400 28,800 2,300 780 4,900	26 291/4 588/4 441/4 611/4
911/6 92 21% 93/4 63%	85 89 18% 92% 56%	98 98¼ 25¼ 98¼ 69	90 91 9 63 31%	101 Oct. 27 101½ May 17 54% Dec. 5 111% Dec. 6 102½ Dec. 6 15½ Sep. 13 21 Nov. 15 48¼ Dec. 6	97½ Jan. 5 98 Sep. 15 32 July 15 87 Oct. 14 96¼ Oct. 7 7½ May 23 73 June 8 26% Apr. 4	Vicksburg, Shreveport & Pacifié (VKB). 2,846,400 Vicksburg, Shreveport & Pacific pf. 2,135,200 Victor Talking Machine (sh.) (VKK). 374,546 Victor Talking Machine convertible pf. (sh.). 122,640 Victor Talking Machine prior pf. 20,890,400 Virginia-Carolina Chemical (VC). 473,567 Virginia-Carolina Chemical 7% pf. 14,303,700 Virginia-Carolina Chemical 6% pf. 21,342,200	Oct. 1, '27 Oct. 1, '27 Nov. 1, '27	214 S. 214 S.	A 52% 108% 101% 13% 89%	54% 111% 102% 1414 80% 4814	50 105½ 101¼ 13¼ 89 45¼	*101 *100% 53% 100% 102% 13% 89 46%	+ 1% + 1% + 1% + 1%	102,400 15,300 3,900 13,400 2,000 7,800	52% 1089 <u>6</u> 102 14%
46 79% 11% 103%	30 70 6 80	60% 85 36% 110% 15	40 70 26 94% 10 88	109½ July 12 109½ July 19 51 Jan. 4 16½ Aug. 22 18½ June 20 118½ June 20 80 Aug. 27	107½ Sep. 9 99½ July 19 36½ Nov. 17 69½ Aug. 10 21½ Oct. 18 97 Oct. 17 16½ Jan. 5 90 Jan. 4	Virginia Electric & Power 7% pf. (VE) 19,275,800 Virginia Electric & Power 6% pf. 4,332,000 Virginia Iron, Coal & Coke (VK) 10,090,000 Virginia Iron, Coal & Coke pf. 5,000,000 V. Vivaudou (sh.) (VV) 372,280 V. Vivaudou pf. 2,227,300 Vulcan Detinning (VX) 2,000,000 Vulcan Detinning pf. 1,500,000	Dec. 20, '27 Dec. 20, '27 Jan. 2, '24 Jan. 3, '28 Mar. 31, '28 Nov. 1, '27	1% C 1% S 1% S 2% S 52% S	6914 2314 1 98	191/2 231/2 98 29 98	691/4 217/4 988 261/4 91	1071 <u>%</u> 991 <u>%</u> 361 <u>%</u> 691 <u>%</u> 2136 98 29	- 1% - 1% - %	10 12,500 100 450 100	20%
47¼ 73% 60% 19% 24¼ 198	1914 5744 3814 1414 2114	52 78% 72 23 23% 195	33% 68 57 17 1214 99	59% Aug. 26 95 Aug. 26 81 June 9 101 June 9 98 June 9 25 Feb. 1 118% Oct. 3	16 Jan. 28 \$8% Aug. 24 40% Jan. 4 76 Jan. 3 65 Jan. 15 19 Oct. 8 17% July 20 89% Apr. 13	Vulcan Detinning, Class A. 1,225,800 Vulcan Detinning pf. Class A. 919,490 WABASH (WA) 66,607 Wabash pf. A. 69,333,000 Wabash pf. B. 2,461,800 Waldorf System (sh.) 441,610 Waldworth Commany (sh.) (WAL). 300,000 Ward Baking, Class A (sh.) (WD). 86,275	Jan. 20, '28 Nov. 25, '27 Feb. 6, '28 Jan. 2, '28 Dec. 15, '27	1% G 1% G 85 A 37%c G 30c G	26 70% 94% 20 184	26 70% 94% 20 18%	26 6414 9316 19% 17%	26 *95 96 931/4 90 20 18 *116	+ % - ¼ - % + ¼ - ¼	20 23,900 1,300 700 1,000	65% 20 18% 114%
Hig	h and lo	w prices	s are ba	sed on sales of	100-share lots exc	ept in special instances, where an asterisk (*) indicates						relly outs	e CDlun		76

High and low prices are based on sales of 100-share lots except in special instances, where an asteriak (*) indicates that the price given is for less than that amount. *Partly extra. *Plus stock. *Payable in common stock. xEx dividend. *Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

			Yearly I	rice Ranges.		Amount	-Last Divider	nd Declared.			Range.	Sat.,			Wed.
High.	Low.		926. Low.	High. Date.	Low. Date.	STOCKS Capital (and ticker abbreviations) Stock Listed.	Date Payable.	Rate, rio				Dec. 10. Last.	Week's Ch'ge.		Dec. 14 Close,
951/4 12 22% 501/4 110%	37¼ 94½ 17¼ 43 	85% 110½ 69% 69	21¼ 88½ 12 43%	33% Feb. 18 100½ Nov. 21 45½ Jan. 6 34% Dec. 10 189 Nov. 30 71 Dec. 6 27 June 1 109 Feb. 25 75½ Aug. 9	17½ June 14 84 Apr. 9 20 July 5 24½ Aug. 23 65 Jan. 14 43 Aug. 27 18 Oct. 20 107½ Jan. 4 68 Oct. 24	Ward Baking, Class B (sh.)	Jan. 3, '28 Dec. 1, '27 Jan. 8, '28 Jan. 2, '28 Jan. 2, '28 Nov. 1, '27 Dec. 30, '27	1% Q 37%c 50c Q *82 Q 75c Q 1% Q	281/2 981/2 227/2 325/4 166 665/4 195/4	29 98 ½ 23 ½ 34 ½ 168 % 71 19 % 72	26% 98 22 30½ 157½ 63 19	27½ 88 23 34½ 164 45 19½ *168% 71	- 1½ - ½ + 1¾ - 3½ - 2 - ½ - ½	18,300 300 8,600 40,800 5,300 630 3,900	281 99 221 331 170 061 191
14 111	105	41/2 115 108 981/2 1021/2	108 95 8814 951/2	103% Aug. 9 2½ May 23 118 May 27 109 Nov. 16 110 May 4 112¼ Sep. 19 37 Nov. 28 28% Nov. 26 67% June 9	101% Nov. 16	Weber & Heilbroner Corporation pt. 2,500,000 Wells Fargo Lipress (\$1) (WF) 240,000 West Penn Power 6% pf. (WFP) 12,707,700 West Penn Bloctric, Class A (\$h.) (WEP) 59,258 West Penn Elloctric, Class A (\$h.) (WEP) 22,124,700 Wester Dairy Froducts A (\$h.) (WYY) 13,312 Western Dairy Froducts B (\$h.) 431,968 Western Maryland (WM) 50,810,560	Feb. 1, '28 Feb. 1, '28 Feb. 1, '28 Dec. 30, '27 Nov. 13, '27 Dec. 1, '27	1% Q	1021/2 117 1081/2 1081/3 111 561/2 253/4 533/4	102½ 117 109 109 112 56% 26½ 54½	102½ 116½ 108½ 108½ 110½ 55½ 25 50½	102½ % 116½ 109 108½ 111¼ 55½ 26 51½	+ ½ + ¾ - 1¼ + ¼ + ½ - 2½	200 420 110 290 1,000 2,600 35,100	102 116 109 111 55 26 50
26% 39% 81 144% 84 87 20% 28% 32	16 19% 72 116% 66% 79% 94 19% 10%	24% 39% 86% 157% 79% 87% 19% 32%	16% 27% 72 134% 65 78% 13% 27%	67½ June 9 47½ June 22 70% Feb. 7 172 Nov. 17 50½ Sep. 15 94½ Dec. 2 103½ Feb. 15 34¼ Apr. 20 130 Feb. 8	23 Jan. 7 2514 Apr. 26 55 Apr. 26 144½ Jan. 8 40 Oct. 28 67% Jan. 25 11 Sep. 23 30 July 14 27½ Jan. 3	Western Maryland 2d pf. 8,591,000 Western Pacific Railway (WR) 00,000,000 Western Pacific Railway (WR) 40,000,000 Western Pacific Railway (WR) 99,817,100 Western Pacific Railway (WS) 3,172,111 Western Pacific Railway (WKM) 3,172,111 Westinghouse E. & M. (\$350) (WA) 114,504,513 Weston Elec. Instrument (sh.) (WZ) 150,000 Weston Elec. Instrument (sh.) (WZ) 35,048,700 Wheeling & Lake Erie (WL) 35,048,700	Apr. 5, '27 Oct. 15, '27 Oct. 31, '27 Jan. 31, '28 Jan. 16, '28 Jan. 2, '28	11/4 2 2 2 0 50c Q 81 Q 81 Q	53% 39% 63% 168% 46% 93 103 14 32	53% 39½ 63¼ 170 47¼ 93¼ 103 14¼ 32	50% 35 61 166% 45% 88% 100 13%	33 36% 61 170 46% 90 100 14 32 64	- 2% - 21% - 21% + 1% - 3 - 3 - 3	2,000 1,900 1,300 2,900 21,600 102,000 140 900 200	31 36 67 169 46 90
53% 31% 104% 49% 34% 23%	22 25% 57% 33% 9% 72%	5016 29% 90 38% 64% 34 90 14% 30%	37 2514 5114 22 4614 18 8814 6	97 May 13 27½ Feb. 15 58% Feb. 28 41½ Sep. 21 53¼ Aug. 10 59 Jan. 17 24% Mar. 3 96 Aug. 22 17% Feb. 21 32% Feb. 23	47½ Jan. 7 21¼ Nov. 1 30¼ Nov. 2 26 Jan. 26 21½ Mar. 24 46 Feb. 18 13½ Oct. 10 87 June 11 10 May 5	Wheeling & Lake Eric pf. 10,332,000 White Eagle Oil (sh.) (EGO) 490,000 White Motors (WHL) 40,000,000 White Rock Min. Springs ctfs. (sh.) (WHR) 187,196 White Sewing Machine (sh.) (WSW) 200,000 Wilty-Cycriand (S) (OV) 12,633,600 Willys-Overland pf. 17,345,700 Wilson & Co. (sh.) (WIL) 428,890 Wilson & Co. (sh.) (WIL) 355,425	Oct. 20, '27 Dec. 31, '27 Jan. 2, '28 Nov. 1, '27 Nov. 1, '20 Oct. 1, '27	\$0e Q 50e Q 50e Q 181 Q 25e	22 3514 37 4214 5514 1314 94% 1114 2114	22 39% 37 42½ 55% 15% 94% 11¼ 21%	2114 351/2 37 37 16 541/4 151/4 921/2 10% 191/2	80 21½ 37 37 30 54¼ 15% 93% 10% 20%	+ 2 - 36 - 21/2 + 1/4 - 3/4 - 1%	1,300 23,900 500 2,200 400 30,700 1,400 2,800 2,800	21 37 38 39 17 94 11 20
79% 88 76% 32% 70% 57% 48% 100 92%	35¼ 76 58 16 62 45½ 22% 90 63	81% 128 44% 80 65 30% 72% 56 39% 107% 95%	42 120¼ 19 44 37¼ 24¾ 60¼ 47 20 91¼ 69	84% Feb, 23 198% Dec. 5 46 June 7 61% June 9 54% June 7 777% Dec. 10 68 Nov. 26 84% Aug. 24 40 Aug. 10 99% July 20 97% Mar. 24	58 Apr. 8 117% Jan. 17 20½ Jan. 27 44 Dec. 9 37 Oct. 24 24½ Apr. 5 50% Jan. 8 25 Jan. 18 83½ Aug. 23 80% Oct. 24	Wilson & Co. pf. 28,435,100 Wolworth (F. W.) Company (\$25) (Z) 97,500,000 Worthington Fump (WPU) 12,502,600 Worthington Fump pf. A 5,502,600 Worthington Fump pf. B 10,220 Wright (Feronautic Help) (WAC) 1,800,000 Wright (Feronautic Help) (WWY) 1,800,000 YALE & TOWNE MFG. CO. (4h.) (\$25) (YA 10,600,000 Yellow Truck & Coach (f.10) (YC) 15,600,000 Yellow Truck & Coach (f.10) (YB) 36,000,000 Youngstown Sheet & Tube (ah.) (YB) 987,606	Nov. 15, '26 Dec. 1, '27 July 15, '22 Oct. 1, '26 Oct. 1, '26 Nov. 30, '27 Jan. 3, '28 Jan. 3, '28 Jan. 1, '27 Jan. 1, '28 Dec. 31, '27	814 \$1.25 Q 1 114 115 Q 25c M \$1 Q 18%c 11% Q 11% Q	65½ 195½ 30½ 48 40 61¾ 66½ 73 30¾ 88 92%	65½ 198½ 30½ 48 43½ 77½ 66½ 75 33½ 89	63 1894 28 44 40 594 604 735 30% 88 894	64 192½ 28½ 48 42% 70½ 66% ×73½ 32½ 88% 92%	- 1% - 3 - 2% - 3% + 4% + 15% - % + 1½ + 1½ + 1%	1,900 62,600 1,300 310 1,290 97,700 500 200 103,500 400 19,000	64 191 30 50 44 84 72 33 91 93

	Low, Date.	Expire, First.	High.	Low.	Last.			
5 Dec. 7	3% Dec. 10	Bush Term Dec. 28 5	48	3%	3%		3.300	4
42 Dec. 7 4	10% Dec. 8	Chase Nat BDec. 27 42	42	4036	41		1.450	4136
14 Nov. 25	% Dec. 9	Comwl PowDec. 16 %	1	%	36	- 14	36,200	11/4
% Nov. 22 1	-64 Nov. 23	Indep O & GDec. 7 1-64	1-64	1-64	1-64		2,600	
1% Dec. 6	1 Dec. 9	Par-Fam-Las Dec. 27 1%	1%	1	114	**	16,600	13%
ny Dec. 5	Dec. 5	Pub Ser, N JFeb. 1		3-	3.		2,400	
24 Oct. 28	7% Oct. 3	Rossia Ins Dec. 16 16%	20%	16%	19%	+ 21/4	12,90Ki	202
1 Dec. 6		Stand G & E Dec 28 1	1	16	26	70	25,400	74

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. †Payable common stock. xEx dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

Europe From an American Point of View

Continued from Page 943

assent. It declares the state of war between Poland and Lithuania to be ended; provides that in case of threat of a new imbroglio the Secretary-General of the League and the Acting Secretary of the Council shall at once take steps look. ing to pacification, in which they shall receive every help from the two Governments; provides that the two Governments shall at once enter into direct negotiations with each other with a view to settlement of their differences; provides that a League Committee shall investigate certain matters of old in dispute between the two Governments; and finally significantly declares that the stipulations set forth above shall in no wise prejudice settlement of questions as to which the two Governments entertain differences of opinon.

It is seen that beyond the pledging of the two Governments to an earnest effort to settle their differences by direct negotiation nothing is definitely settled; that particular care is taken to make clear that the claims of both parties are fuite unprejudiced, direct reference to the central cause of dispute, namely, Vilna, being delicately avoided; and that the parties are not pledged to acceptance of the findings of the League Committee of Investigation, which, by the way, is not, I understand, to investigate the

Guaranteed Railroad Stocks EDWIN WOLFF & CO. Broad St., New York. Tel. Hanover 2035

DIVIDEND

The regular quarterly Dividend of 1% % will be paid January 1st to preferred stock-holders of record December 20th. THE GENERAL TIRE & RUBBER COMPANY of Akron, Ohio.

Vilna question. Nothing really is settled. Yet I think the all-around felicitations that followed upon acceptance of the resolution by the two Premiers were justified. The main desideratum was that the two parties should promise to nego-tiate directly and earnestly toward a settlement. Really, a settlement must be achieved. Poland and Lithuania should be most intimately associated; even though an arrangement should not be feasible essentially resembling the old connection between the Kingdom of Poland and the Duchy of Lithuania (a connection, I believe, on the whole satisfactory to the Duchy).

Fantastic, you say. Yes, those meetings of the 10th in the Council hall were high-fantastic; and scarcely less so the resolution itself, if coldly analyzed. But in keeping, I repeat, with the Seven Years' War; in fact, the ticket. There's much in your "keeping."

A solid permanent settlement should be an immense boon economically and politically to both countries, especially to Poland. Perhaps I should say economico-politically; for political and economic considerations are peculiarly conjoined for Lithuania and still more so For all its fantasticality there were in that Polish-Lithuanian im-

Speculative Commodity Markets

Continued from Page 945

policy which has been pursued and requirements, especially with the holiday period in prospect, are expected to furnish substantial market support for the next few weeks.

Range of	Coffee	Future	Prices.			
Range of Coffee Future Prices. — Dec. — Jan. — Mar. — Mar						
Dec. Jan. — Mar.						
Dec. Harman Agy High. Low. High. How. High. Low. High. How. High. Low. High.						
	May	-July	-Sept			
Dec. 513.2 Dec. 613.0 Dec. 713.1 Dec. 813.2 Dec. 913.3 Dec. 1013.2	h. Low. H 3 12.94 1 5 12.95 1 2 12.92 1 3 13.05 1 0 13.20 1 1 13.18 1	ligh. Low. 3.21 12.95 3.08 12.95 3.08 12.90 3.06 12.94 3.22 13.15 3.11 13.10	High. Low. 13.11 12.85 12.92 12.85 12.95 12.84 12.84 12.80 13.10 13.00 13.00 12.95			
High. Low. High. Low. High. Low. Dec. 13.13.29 12.96 Dec. 6.13.11 12.95 Dec. 7.13.25 13.00 13.29 13.28 12.96 Dec. 8.13.40 13.29 13.30 13.10 Dec. 10.13.22 13.25 13.32 13.33 13.10 Dec. 10.13.22 13.25 13.32 13.22 13.28 13.20 Wk's rge.13.40 12.95 13.32 13.32 13.35 12.94 Dec. 12.13.30 13.15 12.95 12.95 13.20 12.95 Dec. 14.13.31 13.26 13.06 12.95 13.00 13.15 Dec. 14.13.31 13.26 13.26 13.30 13.10 Dec. 14.13.31 13.26 13.20 12.95 Dec. 15.13.23 12.94 13.21 12.95 13.10 Dec. 16.13.06 12.95 13.08 12.95 12.95 12.85 Dec. 17.13.10 13.10 13.00 13.00 13.00 12.95 Wk's rge.13.30 12.92 13.22 13.15 13.10 13.00 Dec. 12.13.12 13.00 13.05 12.95 12.85 Dec. 13.13.05 12.92 13.22 13.29 13.15 13.10 Dec. 12.13.15 13.00 13.05 12.95 12.85 Dec. 13.13.05 12.94 13.04 12.96 12.95 12.85 Dec. 14.13.15 13.07 13.10 13.08 13.05 13.00 Dec. 14.13.15 13.07 13.10 13.08 13.05 13.00						
High. Low. High. Low. High. Low. Dec. 5. 13.22 12.99 13.20 12.96 13.20 12.96 13.20 12.96 13.20 12.96 13.20 12.96 13.20 12.96 13.20 12.96 13.20 12.96 13.20 12.96 13.20 13.20 12.96 13.20 1						
1						

statistical outlook for coffee until the end of the season by Nortz & Co. shows that, of the supplies now remaining in Brazil, only about 38 per cent. will be required for consumption during the remainder of the season, while about 62 per cent. will have to be held by the committee.

Santon.		Victoria and Bahia.	Total.
Crop estimates, 1927-1	28-		
Receipts, 5 months-	,300,000	1,450,000	20,200,000
4,783,000 2	,007,000	925,000	7,315,000
Left in the interior— 13,417,000 3,			17,735,000
Present stock, Santo Victoria, Bahia	w, R10,		1,576,000
			19,311,00
Requirements of contuntil July 1, 1928 Probable arrivals of next 7 months	of mild	. 12,800,000	
Brazilian coffee needing next 7 months.	ded dur	7,500,000	7,500,000
Probable supply of a Brazil, July 1, 192 Estimated next year'	8		.11,811,00
Santos Rio Victoria and Bahia Milds		. 8,000,000 . 3,000,000 . 1,000,000	19,000,00
Consumption, 1928-29	estima	ted	30,811,00

Probable supplies in Brazil, July 1, 1920. 8,500,000 *Includes interior stock St. Paul on July 1, 1927, 3,312,000 bags.

broglio hideous possibilities, enough to threaten embroilment of all Europe; one hopes it may truly be said, no longer

DIVIDENDS



MIDDLE WEST **UTILITIES COMPANY**

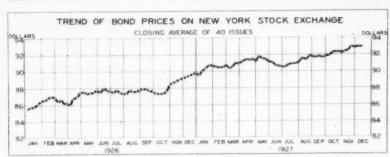
Notice of Dividend on Preferred Stock

on Preferred Stock

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Preferred Scock having a par value of \$100 a share and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Preferred Stock, payable January 16, 1928, to the holders of such Preferred Stocks, respectively, of record on the Company's books at the close of business at 100 o'clock P. M., December 31, 1927.

EUSTACE 1. KNIGHT, Secretary.

Bond Sales, Prices and Yields





	В		GES (40 BONDS)		
Dec. Dec. Dec. Dec.	5	2.9301 2.8013	D . 13	9	2.8201 2.82
	BONDS SOL	D ON NEW Y	OR STOCK EXC	CHANGE	
		(Par	Value)		
Tues	nesday sday ay		11,517,000 12,296,000 10,508,500 10,815,000	\$ame 1926. \$11,218,500 13,682,500 14,065,500 15,249,200 13,389,000 7,827,500	1925. \$11,111,600 11,674,700 8,776,800 9,194,500 9,719,150 10,370,500
Mone Tues	otal week		3,141,254,350 10,061,000 13,319,000	\$75,452,200 2,839,047,600 15,853,200 14,635,600 13,993,500	\$60,847,250 3,239,426,445 12,979,000 12,758,900 14,084,500
		ANNUAL	BANGE		
1926 1925 1924 1923	85.44 Dec. 82.46 Dec.	Low. 89.47 Jan. 85.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922 1921 1920 1919 1918 1917	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec. 75.65 Sep. 74.24 Dec.

		102	
AVERAGE BONE		-Week Ended	
Ten high-priced bonds; Week Year to date	Dec. 10, 1927.	Dec. 3, 1927. 4.060% 4.183%	Dec. 11, 1926 4.3409 4.3999
NEW BOND I	SSUES		
		-Week Ended-	
Public utility. Foreign State and municipal. Industrial Investment corporations	Dec. 9, 1927. \$69,950,000 32,150,000 12,934,000 4,700,000 3,000,000	Dec. 2, 1927. \$20,000,000 42,000,000 12,892,000 10,250,000	Dec. 10,1925
Railroad	******	18,100,000	******
Total	\$122,734,000	\$103,242,000	\$70,517,000
Total	Dec. 9, 1927. \$6,164,254,387	Dec. 2,1927. \$6,041,520,387	Dec. 10,1926 \$4,381,247,50
BOND SALES CL	ASSIFIED		
(Par Valu			
Corporation United States Government. Foreign City State	15,981,000	Same Week 1926. \$46,243,000 4,683,200 24,513,000 12,000 1,000	Changes - \$4,190,000 - 218,950 - 8,532,000 + 7,000 - 1,000
Total	\$62,517,250	\$75,452,200	-\$12,934,95

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Dec. 10

(Total Sales \$62,517,250)

With Closing Prices Wednesday Dec 14

FOI WEEK EMIGEO	Datarday	, Dec.	10
Stange, 1927.	High.Low.C	Net Ch'en	Wed.'s
High Low.	102.14 102.6 1	02.10 +.2	629 102.11
High Low. 102, 14 100, 23 Lib 35, 8, 1932-47 102, 14 100, 23 Lib 35, 8, reg 102, 14 100, 23 Lib 35, 8, reg 102, 24 102, 11 Lib 1st 20 4 103, 30 102, 28 Lib 1st cv44, 8, 32 103, 13 102, 24 Lib 1st cv 45, 8, 7 101, 21 100, 22 Lib 3d 45, 8, 1924, 101, 13 100, 19 Lib 3d 45, 8, 1924, 104, 12 103, 13 Lib 4th 45, 8, reg. 104, 12 103, 13 Lib 4th 45, 8, reg. 116, 102 103, 7 ress 45, 8, 1945, 103, 111, 104, 104, 4 Trens 48, 104, 115, 9 110, 3 Trens 45, 8, reg. 111, 104, 106, 4 Trens 48, 104, 104, 104, 104, 104, 104, 104, 104	102.1 102.1 1 4a,	02.1 +.17	10
1932-47 103.30 102.28 L4b 1st cv4\2s, 32-	47,103,14 103,10 1	02.24 + .4 03.131	83 103.9
103,15 102,24 Lib lat ev 45s, r	eg.103.6 103.6 1	03.63	52532 100 20
101.16 100.19 Lib 3d 154s, reg.	100.22 100.19 1	00.193	26½ 100.17
104, 12 103, 13 Lib 4th 4\(\text{ds}\), '33-	104.1 103.31 1	04,001	484% 103.30
116.00 110.5 Treas 45s. 1947-	52.116.00 115.17 1	15.239	721 115.18
115.9 110.3 Treas 45, s, reg	115.9 115.9 1	15.9 +.4	220 110 19
108.00 103,5 Treas 3%s, 1946-	56, 108,00 107,20 1	07.2210	730 107.17
103.2 100.8 Treas 3%s, 1943-	47, 102,31 102,24 1	02.304	453 102.25
Total sale			2,549
	S SECURITIES		10
975, 91 ALPINE MONT 8 975, 928, Antioquin 75, A. 1 975, 928, Antioquin 75, A. 1 975, 928, Do 7n, B. 1945, 985, 925, Do 7n, B. 1945, 958, 95 Do 7n, 1957 928, 80 Argentine 5a, 1945 1949, 978, Do 6n, A. 1957, 1969, 978, Do 6n, June, 1950, 1969, 978, Do 6n, June, 1950, 1969, 978, Do 6n, June, 1950,	78, 55 95 93% 945, 94% 94%	94% + %	16 36 95
97% 92% Do 7s. B. 1945.,	95 94%	94%	18 16 94%
98¼ 92½ Do 7s, C, 1945. 95¾ 93 Do 7s, 1957	184% 94% 184% 94	94% + %	37 9436
92% 80 Argentine 5s, 1945	91% 91	91%	10 9136
101% 97% Do 6s, A, 1957., 100% 97% Do 6s, B, 1958.	1015 90%	101%	107 100% 58 100
100% 97% Do sa, June, 1959	100 99%	99% - %	106 100%
100% 97% Do 6s, Oct. 1959	100% 90%	100	50 100% 50 90%
100 97% Do 6s. Oct 1960	1064% 1994/4 14940 1990	100 99% + % 99% - %	87 100%
100 98% Do Ga, Feb, 1961	99% 99%		fits seasoff
100 98% Do tis, May, 1961 90% 98% Do tis, Sept. 1960	99% 99%	99% - %	64 1995 188 995
98% 97 Australia 5s, 1955.	98½ 98¼	98% + %	102 98%
98% 96% Do 5s, 1957 106 101% Austrian 7s, 1943	97% 97%	97% · · · · · · · · · · · · · · · · · · ·	199 97% 120 103%
The street was the street			
100½ 92% BAVARIA ST 6½8 100 92% Belgium 6s, 1955 : 105% 96% Do 6½s, 1949 107% 102½ Do 7s, 1955 105% 101% Do 7s, 1956	. 1945, 96% 95% 99% 98%	96 - 16	55 180 90%
105% 96% Do 6%s, 1949	103% 102%	908 36	82 1031/6
107% 102% Do 7n, 1955	106% 106	106% + %	315 106% 329 104%
114% 111 Do 75ss. 1945	11446 114	1145 + 5	146 114%
110% 107% Do 8s, 1941	100% 108%	100% - %	33 100%
102 90% Do Sa. 1949	1015 1015	101% - %	1 ::
1078, 102% Do 7n, 1855 1058, 1019, Do 7n, 1856 1149, 111 Do 75, 1845 1149, 117 Do 75, 1845 1148, 1178, Do 8c, 1841 1149, 1125, Bergen 8c, 1945 1022, 999, Do 6c, 1949 1009, 55% Berlin Glya, 1850 98, 52% Berlin Glya, 1850 105%, 102%, Bogota 8c, 1847 105%, 102%, Bolivia 8c, 1847 105%, 102%, Bolivia 8c, 1847 105%, 102%, Bolivia 8c, 1847	97 961/2	90%	T2 9T
974 92% Berlin City Elec 6	568, 51 95 945	94% + %	85 95 42 94
105% 102% Hogota Na. 1945	105% 104%	94 - 15 1041 ₅ - 34	26
105% 102% Bolivia 8s, 1947 98 114 Do 7s, 1958	104 103%	103% - % 94% - %	35 103% 51 94%
100% E3% Hordeaux 6s, 1834.	1001% 500	94% - % 99% + % 93% + % 107 - %	550 5160%
96 89 Brazil 6½s, 1957 108½ 104 Brazil 8s, 1941	93% 93%	93% + % 107 - %	280 9336
107% 102% Do 7%s, 1852	1061/4 1061/4	106% - %	1 107%
99% 94% Brazil Cent Ry 7s,	1952. 97% 96%	97¼ + ¼ 101½ + ½	
92 85 Budapest 6s, 1932.	86 85%	101½ + ½ 85½ - %	7-8 953%
1655g 1625a Bolivia 8a, 1947 98 94 Do 7a, 1958 1698, 1635 Bordeaux 6a, 1854 196 80 Brazil 65g, 1957 1682g 604 Brazil 65g, 1957 1682g 604 1682g 604 1682g 605 1682g 605	1955101% 101%	101% - %	90% 96%
96% 95 Do 78, 1957	9656 9656	SMILL 16	81 96%
97 94½ Do 7s, 1959. 96% 95 Do 7s, 1957. 94½ 88% Bulgaria 7s, 1967.	90 89%	90 + %	15 90
		97% + %	36 97%
985, 96 CALDAS 75,8, 194 102% 101 Canada 5s, 1931 1005, 104 Do 5s, 1952	102½ 102	$\frac{102}{100} - \frac{16}{36}$	34 102½ 79 108½
1100 70 100 100 100 100 100 100 100 100	HURTON HURTON	101% + %	(H) 1
101% 98% Do 4%s, 1936 102½ 101% Do 5%s, 1929 108 103% Carlshad 8s, 1954.	1021/4 1013/4	102 106% — 1	41 1/2
99% 9d Cauca Valley 7%s.	1946, 98% 98	tasta Lo	10016
110 106% Chile 8s, 1941 110 106% Do 8c, 1946	110 1001/2		10016
		101% - %	36 101
	91% 91%		
93% 88 Do sin, 1961 96% 93 Chile Mtg Bk 6%s,	1957 95% 95%	91%	76 91% 72 95%
985 96 De 65 s, 1961	97% 96%	97% + %	68 97%
30% 24 Chinese Govt Rys 100% 93% Cologne 65s, 1950.	5a, '51 25½ 25½	25% - 5 96% + %	18 25½ 26 96½
1314 9114 Colombia 6s, 1961.	911/2 911/4	96% + % 91%	105 91%
	1944 100% 100%	91½ 100½ + ½ 96 + %	117 95%
96% 95% Do 5s, 1952 102% 99% Copenhagen Tel 6s	1950, 100%, 100%	100% - 1%	2 95%
The state of the s		. 16	

Range, 1927. High.Low. High.Low.Close.		Vales.	Clann
109 91½ Cordoba 7a, 1942 99 988% 99 97% 95% Do 7a, 1957 96 98 98 98 97% 95% Do 7a, 1957 96 98 98 97 97 97 97 97 97	- % - % + %	11 14 43 5 9 39 32 34	90 96 94½
112½ 109% DANISH MUNICIPAL 80. A. 1946. 111½ 111 111 111½ 169% Do. 8s. B. 1946. 111½ 110¾ 110¾ 110¾ 105% 103¾ 103½ 1033½ 1033½ 10313½ 1041½ 104½ 1041½ 104½ 1041½ 104½ 1004½ 101½ 1004½ 101½ 100½	- % - % + % + %	19 19 25 8 29 6 12 10 33	105 97½ 100 99 105 104%
109½ 106 El Salvador 8s, 1948. 109 108½ 1999 103½ 95½ Est R. R. France 7s, '54.100½ 100½ 100½ 108½ 92½ Flat deb 7s, 1946. 100½ 100½ 100½ 100½ 97 91½ Do 7s, 1946, ex war. 92½ 92½ 92½	+ 1% - 1%	12 92 73 4 55	98%
103% 97% GERM CENT AG BK		66 102 307 16	1021/6
95 90% Do 65/8, 11500 8578, 183 33 33 390 93% Greek Govt 7s, 11944 97 96 96/7 96 96/7 96 96/7	+ 16 + 16 + 16 - 16	82 26 32 9 26 26 26 8 16 15	100% 100% 101% 97% 94%
102% 99 ILSEDER STL 7s, 1946,100 90 100 97 92% Italian Cr P W 7s,A, 37 95½ 94½ 95 96 91 Do 7s, B, 1947 95 93½ 94½	+ 16 + 16 + 1 + 16	34 44 125	100 95 94 93% 97
92½ 88½ JAPANESE 4s, 1931 92 91½ 91; 102 98% Do 0½s, 1954	- % 4''%	47 139 5	$\begin{array}{c} 91\% \\ 101\% \\ 106\% \end{array}$
102%, 98 LEIPZIG 7s, 1947 195 98%, 95 169 97 Lower Austria 7½s, 1950 98 97½, 97½, 95½, 87 Lower Aus Hy E G½s, '44 87½, 87½, 87½, 169%, 191½ Lyons 6s, 1934	- 1/4	11 8 14 D	50 873 _a 993 _b
101 93% MARSEILLES 6s, 1934, 99% 90 90	+1	48 25 46 25	38% 26% 28%

With Cle	osing Prices	Wednesda	y, I	ec.	14
0.41/ Section	Do 4s, 1954, asst., mal Do 6s, 1953, asst, smal Do 6s, 1953, asst, larg lag Mill Mach 7s, 195 Do 7s, 1956, ex war, lian 05s, 1952 ontecatin 7s, 1957 Do 7s, 1857, ex war, ontwictor 7s, 1952	D 80% 84% 801% MO1/ MD 801/2	+ % + 1% + 1% + 1%	Sales, C 101 43 34 21 14 183 18 36	94% 1025
95% 94 N 95% 94 N 95% 94 N 100% 93 N 102% 98% N 104 101%	ETHERLANDS 68, 54 Do 68, 1972. ew So Wales 58, 1957 Do 58, 1958. ord Rwys 6½8, 1959. ord so, 1958. Do 68, 1943. Do 68, 1944. Do 68, 1952.	. 107% 107% 10 ½ . 95% 94½ 95 . 95 94½ 95 . 100 99½ 99% . 101 100½ 100% . 102% 102% 102% . 102% 102% 102%	-++-+ ++-+++++++++++++++++++++++++++++	4 88 80 49 53 34 66	102% 107% 95 94% 99% 102% 102% 102%
98 92½ Oi 103½ 99% Oi 100% 97	RIENTAL DEV 6s, 5 slo 6s, 1955 Do 5½s, 1946	3 96% 95% 96 .102% 102 102% .100 100 100	+ 55 + 15 + 16 + 18	32 14 7	95½ 994;
96 94 Po 1071/4 100 Po 1071/4 983/4 1093/4 102	ANAMA 5½m 1953 Do 632a 1950 Do 632a 1950 Do 78, 1953 Do 78, 1953 Do 78, 1954 Do 78, 1954 Suilista Ry 78, 1842 ernambuco 7a, 1947 eru 7½m, 1944 Do 74, 1954 Do 8a, 1924-44 Do 8a, 1924-44 Do 8a, 1924-44 Do 8a, 1924-44 Do 8a, 1924-44 Do 8a, 1926-44 Do 8a, 1959 Oland 7a, 1947 Do 6a, 1940 Do 6a, 1959 Do 7a, 1959 Do 7a, 1959	. 94% 94 94% .107 106 106 .107 105% 186 .109% 109% 109%	+ - - +	128 48 32 1 32 13 128 7 39 246 1084 12 194 6	102½ 94% 101½ 100½ 106½ 106% 108 103% 80 80½ 98¼ 100½
116 111 0	UEENSLAND 78, 194 Do 68, 1947	1.115 114 114	- 16	8 27	10636
104 100% R 126% 106% R 103% 98 105 99% R 96 92 96 92 107% 103% R 106% 102% R 106 102% 102% 8 106 103% R	HINE M DAN 7s, 50, hinelbe Union 7s, 46, Do 7s, 1946, ex war-hine W El Pow 7s, 56 Do 6s, 1952 1935, to Gride do Sul 8s, 46 do Sul 8s, 46 do 5s, selection 6s, 1946, do 6s, 1952 1946, do 6s, 6s, 1952 1954 onterdam 6s, 1964	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 136 + 136	10	110 98 100% 92% 96% 105% 105 105%
1024 98 96% 934 81 104 99 81 994 934 105 975 86	AO PAULO C 6½8, 57. Do 88, 1952 ao Paulo State 88, 36. Do 88, 1950 Do 78, 1956 snta Fe, Arg. 78, 42. axon Pub Wkm 78, 45. Do 6½a, 1951 eine (Dept of) 7s, 42. erbe, Croata & 8 8, 56.	.101% 101% 107% .101% 101% 101% .95% 95% 95% .100 99% 100 .96 95% 95% .103% 103% 103%	- 1/4 - 1/4 - 1/4 - 1/4	18 40 42 34 65 72	97½ 111½ 106% 101% 95 103% 98
105 1004 105 100 105 100 99% 914 84 105% 102% 85 105 103% 114% 1114 85 106% 102% 85	lemens & Halske 6½ 1951, 50% parid Do 7a, 1985 Do 95gs, 1951 obssons tis, 1936 weden 5½a, 1954 weden 5½a, 1954 wiss 8a, 1940 witzerland 5½a, 1946.		+ 1/6 + 1/6 + 1/6 - 1/6 + 1/6	6 11 6 36	103% 103 97% 104% 112% 103%
DIANE GASE TN	OHO EL POW 7s, 55. Do 6s, 1929 okio 5s, 1952 Do 5%s, 1961 okio Elec Light 6s, 28 rondhjem 5%s, 1967 yrol Hydro El 7%s, 55	110% DATE 110%	- ¼ + % - %	46 60 39 106 81 21	9814 9814 7534 8716 9984 97

DU	III Transactions	No. 1 Wed 's	
Hange, 19 High Low 100½ 95½ 97% 90 104½ 99½ 106 93 98½ 91 106 91% 98% 90	UJIGAWA EL P 7s, 45, 100 90% 99½ + ½ 21 99 91½ + ½ 21 99 91½ + ½ 21 99 91½ + ½ 91 91½	's High Low. High Low.Close. Net Wed. st. Range. 1927. Range. 1927. High Low. High Low.Close. Ch'ge. Sates.Close. Ch'ge. Sat	
99½ 933 101% 95½ 97½ 92½	% WESTPHALIA UN EL POWER 6½6, 1850 88% 97½ 98½ + 1½ 336 9 Wuerttenberg Hyd Elec 18 96% 7 90% 96% 96% 96%	64% 49% 19% CH, 104 & Leen 38, 140% 110% 110% 110% 23 111½ 100% Do gen 68, 1966 102% 111½ 100% Do gen 68, 1966 102% 111½ 100% 100% Do gen 68, 1966 102% 100% 100% Do gen 68, 1966 102% 100% 100% Do gen 68, 1966 102% 100% 100% 100% 100% 100% 100% 100%	
93½ 897 101½ 99 109½ 1065 101½ 1003	Total sales	71	
314, 33 9114, 87 1011, 98 105, 97 105, 97 106 108 108 108 108 108 108 108 108 108 108	*** Alib & Sunq gtd 3 %s. 44. 91\(\) 90\(\) 90\(\) 80\(\) - \(\) 37\(\) 38\(\) 14\(\) 40\(\) 10\(\)	103% 109% Do calking fd is, 1929, 101% 101% 101% 101% 105% 1	
102 % 90 102	17 Do L. & W. col. 48, 1952 1534, 1953, 1953, 57 18 All & Danville 1st 48, 48 839, 839, 839, 839, 839, 839, 839, 839	980, 981, 981, 981, 983, 983, 983, 983, 983, 983, 983, 983	
102½ 9 103½ 9 103½ 9 103½ 10 103½ 10 103½ 10 1053½ 8 106 10 107 1	70 Bway & 7th Av 1st cons 18 20 20 1933 103 102 104 14 20 102 Bowman & Bilt 7s, 193 103 102½ 102% 4 45 5 4 20 86% Biklyn City R R 7s, 19 105% 92½ 94½ 14½ 10% 40	102 98 Denver G & E 5a, 1931, 102 1013; 1013; 1013; 1014; 1013; 1014; 1014; 1013; 1014; 10	
102% 101% 101% 110% 101% 100% 101% 101% 101% 101% 101% 101% 101% 100% 105% 10	99 Can S S Lines 68, A 41, 101% 101% 101% - % 11 99% Can Nat Rys 4½s, 1939 109% 100% 100½ - % 32 95 Do 4½s, 1934 100% 100% 100½ 100½ - % 78 96% Do 4½s, 1935 100% 100% 100½ 100½ - % 125 114% Can Nor deb 7s, 1940 116% 100½ 100% - % 125 114% Can Nor deb 6½s, 1946 116% 116½ - 4 16 117% Do 4½s, 1935 100% 99% 100% + ½ 11 95% Carb 64 84 92 89% 99% 4 ½ 182 95% Carb 85 Shaw 4a, 1932 96% 96% 96% 96% 4 4 1 107% Caro, C & O 6s, A, 1932 100 100% 100% - ½ 12 107% Caro, C & O 6s, A, 1932 100 100% 100% - ½ 12 107% Caro 100% 100% 100% 100% 100% 100% 100% 100	1015, 1017, 1018, 1018, 1018, 1018, 1018, 1019,	

Range, 1927. High.Low. High.Low.Close. Ch'gr.Sales.Close 23 16 Do ref 4s, 1949 16½ 16 16 4 6 16 16 16 16 16 16 16 16 16 16 16 16 1	. High.Low. Close. Ch'ge.Sales.Cl
92% 86% M, S P & S Ste M 1st	104½ 102 Ohio Riv RR 1st 5s, 38, 104½ 103 104 + ½ 4 104½ 101¾ Ohio Riv RR gen 5s, 37, 104½ 103 104½ + ½ 2 33% 90 Old Ben Coal 1st 6s, 44 33% 93 39½ + % 11 1
02% 97% Do 6% 1931 102% 102% 102% - % 44	93% 99 Old Hen Coal 1st 6s, 44 93% 93 93½ + % 11 1 104 101 Ont Pwr Niag F 3s, 43,103½ 143½ 103½ + ½ 1 97 312½ Oreg RR & Nav 4s, 4s., 97 95% 95% . 26
10314 9814 Do ref is, A 1946 103 103 103 + % 3 96 824 Do Nys, 1949	110½ 100½ Oreg Sh L 1st c 5s, 46.110% 110% - ½ 1 1110½ 107½ Do get 5s, 1146
93 88½ Mo, K & Tex lat 4a, 90 92% 92% 92% - % 37 95½ 101 Do 5a, 1862 105 104½ 105 + ½ 116 104½	94 86% Oregon-Wash R R & Nav 4s 1981 9314 93 9314 15 104
0314 N5% Do 4s, 11802 92 91% 92 4 14 167 167 167 167 167 167 167 167 167 167	
033, 983, M P RR Co ref 5s.A, 65, 103½, 103½, 103½, + ½, 22 00%, 97%, Do 5s, 1977, 103%, 102%, 102%, + ½, 535 82%, 74%, Do gen 4s, 1075, 82%, 82, 82%, + ½, 834 82, 74%, Do gen 4s, 1075, 82%, 82, 82%, + ½, 834	93 88 PAC COAST 1st 5s, '46 90 90 90 - ½ 20 104½ 89½ Pac Gas & El 5s, 1942103½ 103½ 103½ + ¾ 42 10 101½ 199½ Pac Par & Lt 5s, 1180101½ 101½ 101½ - ½ 13 10 95½ 133½ Pac RR of Mo 1st ext
82% 74% Do gen 4s, 1075 82% 82 82% + % 834 82% 90 96 Mob & Ohio 4%s, 1977100 90% 19% % 100 99%	95½ 183% Pac RR of Mo 1st ext 48, 1938
05 161 Mont Power ref 5s, 43,104% 103% 104% + % 30 104 97% Mont Tram 1st & ref 5s, 1941	50 ½ 1638 Pac RR of Mo lat ext 9534 954 954 11 1044 1013 Pac RR of Mo lat ext 9534 954 954 11 1044 1013 Pac RR of R of RR of R of RR of RR of R of RR of R of
1941 100% 100½ 100½ 100½ + % 9 100% 100½ 100½ + % 9 100% 100½ 50% Do gen & ref 5s, 1955, 599½ 99 99 - ½ 4 100% 83 Morris & Co lat s f 4½s, 88 85 85% - ½ 98 80%	106¼ 104½ Do equip 7s, 1930105% 105% 105% 8 100½ 91½ Do 6s, 1940 105½ 95½ 95½ 95½ 95½ 117 9 17 9 102 98 Param'nt Bway 5½ 51 101½ 100½ 101½ 12 4 12 8 10
9814 80 Mor & Essex 31/2s, 2000, 8614 85% 8614 + 1/4 12	10034 10434 Do equip 7a, 1939. 10574 10575 10578
	101 97% Penn Dixie Cem 68, 41. 88% 98 98 - % 66 9 102 95% Penn Ohio & D 4168, 77, 101% 101% 101% 101% - % 83 10 90 90 90 90 90 90 90 90 90 90 90 90 90
105½ 104½ NAMM & SON (ts. 1943, 105½ 105½ 105½ + % 7 11½ 100½ Nash. Chat & St L con 5a, 1928	107 104
19 100 Nas El con gtd 4s, 1951 55% 54% 55% + 1 32 30 104 100 Nat Dairy 6s, 1940104 103% 104 + 1 35	114% 106% Do gen 5s, 1968114% 114 114 42 11-
00 00% Nat Radiator 65% 1947.100 90% 90% - 56 74 1005 20 11 Nat Ry of Mex 45% 57, 125 12 12 14 125	107 105% Do 7s, 1830
26 16½ Do 4s, 1977, asst 19 19 19 -2% 1 20½ 26½ 16 Do 4½s, 1926, asst 19 19 19 - ½ 21	133½ 113½ Do 05½s, 11836, 1133, 1133 1133, + 15, 18 113 106% 89 Do 3½s, A, 1137, 89½ 89½, 90½, 4 2 9 10 50½s, B, 1941, 90 89% 00 9 ½s, B, 1941, 90 89% 00 9 ½s, 3 105½ 101½ Peo G L & Coke Chl ref 5s, 1947 105½ 104¾ 105½ + ½ 29 12 85½ Peorla & E 1st 4s, 40, 91% 91% 91% 91% 9 2 91 53 41½ Peorla & E 1st 4s, 40, 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%
20 1 Nat. Ry of Mex. 47 ₂₈ , 54; 12 12 12 14 12½; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14; 2 14 12; 2 14 12; 2 14 12; 2 14 12; 2 14; 2 1	92 85% Peorla & E 1st 4s, '40. 91% 91% 91% + % 29 53 41% Do ine 4s, 1990
1917 1655 Nove Days Wel & Wel Led	108 104 Peoria Pekin U 5349, 74, 10634 10634 10634 — 36 1 10535 10336 Pere Marq 1st 5s, 1056 10535 10436 10545 + 36 14
12½ 95% Do 4½s, 1961102½ 101½ 101%	104% 103½ Phila Co 6s, 1944 104 103½ 103½ 25 103 105 100% Do 5½s, 1938 104½ 103½ 104 + ½ 30 103 101 198% Phila Elec 4½s, 1967 100% 100½ 100% 238 100
107 New Eng 1et & 1et 18 18 107 107 1 107	103½ 100 Phila & Rdg Coal & Iron 58, 1973
inc 5s, 1935 102½ 102½ † 75 3 1 12½ 100 Do 5s, B, 1954 102½ 102 102 - ½ 6	107% 91% Pierce-Arrow 8s, 1943 90 96% 96% 96% 27 37 97 105% 102% 988 P.C. 6 St. 40% 4 10 102% 102 102 102 102 102 102 102 102 102 102
	102% 100 Do 4½s, B, 1942102% 102 102% — % 8 102% 100 Do 4½s, B, 1942102% 100 104% 105 5 102 104% 106 Do 4½s, J, 1964104% 104% 104% 15
2% 90% N Y Air Br 1st 6s, 1928, 100% 100 100 15	115 107 Do gen 5s, A, 1970114% 113% 114% + 36 84 113 101 Do gen 5s, A, 1970114% 113% 114 + 16 19
9 100% N Y Cent deb 6a, 1935, 108% 108 108% + ½ 6 108% 90 Do 4a, Ser A, 1998 98 97 97% + ½ 51 97% 554 97% Do ref 4½m, 2013, 103% 104½ 104½ - ½ 34 104½	104 101% Pitts & L E 2d 5a, 1928, 1997, 1997, 1997, 2 104 101% Pitts, Sh & L E 5a, 40,104 104 104 + 2 1 107% 104% Pitts, Y & Ash 5s, B, 62,107%, 107%, 107%, + ½, 10 108
54 97% Do ref 4\(\frac{1}{2}\)eta 2013 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 20 87\(\frac{1}{2}\) 17\(\frac{1}{2}\) 105\(\frac{1}{2}\) Do ref 5s, 2013 111 110\(\frac{1}{2}\) 110\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 110	30 31% recenton Con Coat 38, 37, 85 14% 95 + 16 10 95
9½ 96 Do deb 4a, 1934 99½ 96 96 - 2½ 35 98%	101% 100 Port El Pow 6s, 1947104% 103% 104% + 1% 27 104
06% N Y C & St L deb 4a, 31 99 98% 98% + 25 4 102% Do lat 6a, 1931 103% 102% 102% - 25 102% 107% 107% 107% 107% 36 107% 107% 36 107%	98 91% Portid Ry, Lt & P 5s, 42, 98 974 98 + % 14
74 104% Do ref 536s, A, 1974, 107% 107 107% — 36 107% 104% Do 536s, B, 1975	107% 109% 100% 100 84 100 100 100 100 100 100 100 100 100 10
60% 79% Do Lake Sh 3½s, 1988. 85% 84% 84% - 48 13 85% 139 898 98% + 56 25 4 102% Do lat de, 1831 103½ 102% 102% - 56 28 102% 102% Do lat de, 1831 103½ 102% 102% 102% - 56 28 102% 102% 102% 102% 102% 102% 102% 102%	114 110 Prod&Ref 8s, 31, ex war.1114 111 111 - 14 18 70 70% Prov Sec deb 4s, 1957 77% 77% 77% - 1% 11
16 10014 N V & Jan 1st Se 1022 101 1000 1000 - % 10	107½ 103½ Pub Svc 6s, 1944
14 08% Do 3%s, 1953 77% 77% 77%	103½ 104½ Pub Svc E & G 5½s, "39. 105½ 105½ 105½ 105½ 105½ 109½ 104½ Do 5½s, 1984
	111½ 105½ Punta Alegre Sug 7s,'37.106 105½ 105% — ½ 11 1053 100% 98% Pure Oil 5½s, 1937100% 100% 100% 136 100
	104 98 READ'G CO 4½s,A,'97104 102½ 103½ + ½ 49 100 92 Read Jersey Con 4s,'51 97½ 96% 96% - ½ 15 98
	98 95 Rem'gt'n Arms 6a, A, 37. 98 97 974 4 17 964 93% Remgtn Rand 54s, A, 47. 95% 95% 95% + % 170 959 10314 109 Pen L 9 5 9 134 95% 170 959
00% Do Con Ry 4s, 55, A&O 80 80 80 + 1% 1	103% 98% Do 5%s, A, 19531034 102% 102% 44 1025 102% 98% Rio G June 5s. 19391014 1014 1014 1014 1
% 49½ N Y, O & W ref 4s, 1992 81½ 86% 81 — ¾ 45 73 Do gen 4s, 1855 79% 79 79 — % 20 ¼ 100% N Y, Queens Elec L & P	94% 90% Rio G Western 4s, 1939, 94% 94% 14% + % 11 89 84 Do 4s, Ser A. 1949 88% 87% 88 - % 28 883
% 12% N Y Rys Inc 6s, 1965 13% 12% 12% - 1% 199 11%	98 93 Rem'gt n Arms (s. A. '37 98 97 974 — 34 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
14 74 Do 6s, A, 1965	65 34½ Rogers Br Iron 7s, 1942, 41% 41% 41% 4 1% 1 1 87 82½ Rutland Can 4s 1949 87 87 87 2 1 1 97 97 91½ Rutland R R 4½ 1941 97 97 97 97
4½s, 1902	981 951 97 10E DV I HAD 5- 127 001 00 001
% 474 N Y S Rys 1st cons 4½s, 1902 — 4½s, 1902 — 673 47½ 49 — 4½ 89 50½ 62 Do lat cons 6½s, 1902 633 62 63½ — 21 61½ 105 N Y Steam 1st 16s, 1947. 108½ 108½ 108½ 108½ 2 52 8 87½ N Y, Sus & W 1st ref 13, 1937 — 191½ 11½ 11½ 11½ 12 1988 Do sen 5a, 1940 — 77% 77 77½ + ½ 50 81½ 1988 T Pet sen 4½s, 1959. 101½ 101½ 11½ + ½ 7 101½ 107% Do ref 6s, 1941 — 103% 103½ 11½ 9 1 103½ 107% Do ref 6s, 1941 — 103% 13½ 11½ 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102 100½ St L, I M & S gen 5s, 31.102 101½ 102 + ½ 68 102
71% Do gen 5a, 1940	97 92% Do Riv & G 4s, 1933 99% 98% 98% 69 999 101% 100 St L Mech Bge 5s, 1930.101% 101% 101% + ½ 2 101
107% Do ref 6s. 1941108% 1(8% 108% 112 108% 97% N Y Trap Rock 6s, '46103 102 103 +1 18 101%	101% 100 St L Mech Bge 5a, 1830,101% 101% 101% + 6, 2 101 811% 153% St L, Rky Mt&Pac 5a, 55 81% 79% 79% - 11% 11 93 84% St L-San F 4a, A, 1950, 92% 92% 92% + 3, 150 104% 99% Do 5a, B, 1950, 104% 104 104% + 6 6
78½ N Y, West & Boston 1st 4½s, 1946	102% 100% Do 58, 1928
% 102% Do 6a, 1932	99% 95% Do income 68, 1960 99% 99% 99% 1944 147 99% 102 90 Do adj 68, 1955 101% 109% 101 — % 136 101
50, 100 Nort 4 So 3n 1044 109% 109% 109% 4 11	111% 104% Do gen 68, 1931 104% 104% 104% - 1\(\frac{1}{2} \) 111% 104\(\frac{1}{2} \) St L, P & N W 5a, '48 110\(\frac{1}{2} \) 110 - \(\frac{1}{2} \) 2 83 86\(\frac{1}{2} \) St L, So Wn 1st 4s, 1980 92\(\frac{2}{2} \) 92 92 92 82 6 000000000000000000000000000000000
6 924 Norf & West R R 1st	102 103 104
4 93 Do div 4s, 1844 98% 96% 96% - % 31 158 Do conv 6s, 1929 191% 191% 191% 8 7 1 108% 190% 4	102½ 93 Do lat term 5a, 1952 102½ 102 102½ — ½ 18 102½ 98 92½ St P & Kan C Sh L lat 4½a, 1941
108½ Do ext in, 1834	88% 97% St Paul, M & M 4s, 1933. 98% 98% + % 4 98%
158 Do cave 4s, 1894	108% 105¼ St P Uh Dep ref 5s, 72.108½ 108½ 108½ 3
Lgt 6s, 1947	110 105½ San An Pub S 6s, A, 52 108½ 108½ 108½ 1 ½ 9 108½ 104½ 99½ Schulco 6½s, A, 1946. 104 103 104 + ½ 31 103
65% Do gen 3s, 2047 73% 73 73 - 1/2 47 72%	104% 99 Do 6%s, B. 1946 163% 162% 163 53 163% 84% 80% Seaboard A L 4s, 50, stpd 83% 82% 83% + ½ 25 88% 81 Do adjust 5s, 1949 82 81 81 -1 122 804
103 Do 5s, C, 20471104 1104 1104 + 1% 1	88% 81 Do adjust 5a, 1949. 82 81 81 - 1 122 804 70% 69% Do ref 4s, 1959
103% Do 3a, D. 2047	98½ 93½ Seabd All Fla 6s, A, '35 95½ 94½ 95 — ½ 44 94½ 97½ 93½ Do 6s, B, 1935 95 95 95 + ½ 11 95½ 100½ 107½ Sharper St. 108 108 108 108 108 108 108 108 108 108
6 10486 Do let Re Sur D 1041 100 1059/ 1059/	109½ 107½ Sharon Sti Hp 8s, 1941. 108 107% 107% - 2 3 82 98½ 98½ 51½ Shell Union Oil 5s, '47. 98½ 98½ 98½ 98½ 125 98½ 101½ 101% 10 Slerra & S F Pw 5s, '49.101% 101% 101% 101% 4 8 102
81% OGDEN & L C RY 4s, 48 87½ 87 87½ + 1	98% 92% Silesian Elec 6%s, 1946 95 94% 94% 7 102 95% Silesian Am 7s, 1941 98% 98% 98% — % 42 98%
76 -0 10172 1	105% 97% Simms Pet 0s, 1929105% 103% 105 + 1 200 106%

	Range, 1927. High.Low. Close. Ch'ge.Sales.Close.
6	102% 97% Sinclair Con Oil 7s,A, 37 90 98% 98% 98% 81 90 99% 96 Do 6s, D, 1930 96% 96% 96% 96% 52 97
6	102% 92% Do lat 6%, B. 38 94% 94% 94% 4 4 64 94 101 99% Sinclair Cr 011 6a, 28100% 100 100% 37 100 95% 91% Sinclair P L 5a, 1042 33% 93 93% - % 44 93% 44 93%
6	101 99% Sinclair Cr Oil 6a 28, 100% 100 100% 37 100 95% 91% Sinclair P L 5a 1942 33% 93 33½ 3, 44 833% 93 95% 94 Skelly Oil 5% 1839 55 94% 94% 3, 46 394% 103 101% Smith, A O, 63, 1839 55 94% 94% 4, 46 394% 110% 197% 80 P Rico Sug 7a 1941, 110% 110 110% 105% 192% 80 Pil T & T 5a 1941, 105% 104½ 104% 4, 4 104% 105 106% 80 Col Pr 6a A 47 105 104½ 104% 4, 4 104% 106 106% 98 80 Pac col 4a 1949 94% 94% 94% 4 4 106% 106% 106% 106% 99 Do 4a 1929 96% 99% 99% 99%
	110% 197% So. P. Rico Sug. 7a, 1941.110% 110 110% 110% 110% 110% 110% 110%
	95% 88 So Pac col 4s, 1949 . 94% 94% 94% 94 44 1094 98 Do 4s, 1929
	103½ 100 Do 58, 1944 103½ 103½ 103½ + ¾ 11 104½ 100½ 100 Do 07e 4½8, 1977 104½ 104 104 + ½ 62 05 90% 8 F Term 1st 4s 1859 95 94½ 94½ 12
	98½ 83½ Do 48, 1955
	93½ 86 Do gen 4s, A, 1956. 83½ 92% 92% 22 219 92 129½ 113% Do gen 6s, 1956 . 120½ 120 120½ + ½ 18 120½ 128 119½ Do 6½s, 1956 . 126% 1287 1282 129½ 22 129½
	126 119% Do 65%, 1806
	106% 102% Southwn Bell T 5s.A. 54.106% 105% 106% + % 5s 106% 99% 84 Spokane Int 5s, 1855. 87% 87 87% 51 87% 101 99% Spring V W 5s, 1943. 101 101 101 + % 1
1	
	97% 94 Stand Oil N Y 4½s, 51 97% 97½ 97% — ½ 261 97½ 102 99½ Stevens Hotel 6s, A, 45, 100% 100½ 100½ — ½ 25 100½
	101 188½ Sugar E of O 7s, 1942100½ 100 100½ 18 100½ 103 100 Superior OH 7s, 1929101½ 101½ 101½ 2
1	101¼ 98½ TENN COP & CH 6a, 41,100% 98% 100½ + ⅓ 31 107½ 105% Tenn El Pow 6a, A, 47,107½ 107 107% + ⅓ 30 107½ 92% 87½ Term Asan St L 4a, 33 92% 92%, 92% + ⅙ 25 100 102% 75 20 20 20 20 20 20 20 20 20 20 20 20 20
١	92% 874 Term Assn 84 L 4a, 333 92%, 92½, 92% + ½ 25 109 102% Texarkan & F S 3½, 9, 50, 107 108% 107 31 102½, 99% Texas & N O 5s, 1943. 102½, 102½, 102½ + ½, 102½
-	103% 28% Tex & Pac 3s, 1937, 102% 102% 102% + % 1 103% 100% 28% Tex & Pac 3s, 1937, 103% 103 103% - % 45 103% 112 105% Do Ist 5s, 2000
1	1074; 1044; Do Mto Pac Ter31/5, 164, 1074; 1075; 1071/2 + 11/2 10 71 644; Third A Ry 1st ref1s, 20 68%; 671/2 677/2 + 1/2 10 67%; 66 584; Third A Ry 1st ref1s, 20 68%; 671/2 677/2 + 1/2 10 67%;
İ	1960
1	93% 89% Tol St L & Wn 4s 1050 93% 93% 93% 93% 17 108%
ı	
I	70 56½ ULSTER & DEL 1st cons 5s, 1928
ı	1091/ 101/ 11- 01/ 01-01/ 102/2 102/2 102/2
ı	100 96 Do 5s, C. 1935. 99% 99% 99% 16 16 16 16
ı	100 94% Union Pac 1st 4s, 1947. 98% 98% 98% + % 99 98% 98% 98% + % 99 98% 116% 198% 90 91% 198% 198% 198% 198% 198% 198% 198%
ı	100½ 100½ Do 4½ Do 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100
ı	108½ 106½ United Drug 6s, 1944107% 107½ 107½ + 1/3 107½ 99% 94½ Un NJ RR & Can 4s, 144 98½ 98½ 98½ - 1/3 2 85½ 76 Un Rys of St L 4s, 34, 85½ 83% 85½ + 1/4 44 85
ı	96% 88 U 8 Rubber 5s, 1947 947 94 94 94 4 229 94 94 100 100 100 100 100 100 100 100 100 10
-	1095, 1095, U S Stl Corp s f 5s, 43. 1095, 1085, 1085, — 56, 117, 1085, 996, 87 Univ Pipe & Rad 8s, 36 90 90 90 — 56, 10 90 88%, 83%, Utah Lt & T 5s, A, '44. 98%, 97%, 38%, + 56, 41 97%, 1015, 97%, Utah Pw & Lt 5s, 1044, 101%, 1013, 101%, 101%
	100% 102% Utica Gas & El 5e, 1957, 106% 106% 108% - % 5
	97% H5% VANDALIA R R 4a. A.
	98% Vertientes Bg 1st 7s, '\$2.100% 100 100% 37 100 95% 91 Vs Ir, C & C 1st 5s, '49.91% 91 91 2 103½ 103½ 103½ 103½ 133½ 133½ 103½ 103½
	1955 1955 1958
	071/ 100 111/ 10 011/ 10 10 10 10 10 10 10 10 10 10 10 10 10
	04½ 99½ Do 5s, B, 1976 104¾ 104
	94½ 90 Do T & Chi Div 4s, 41 94½ 94½ 94½ 94½ 15 97 91½ Walworth 6s, A, 1945. 98 95% 96 ½ 24 98½ 98 90 Do 6½s, 1935. 94 94 94½ 92 121
	999, 89 LO 6998, 1855 9442 94 9419 — ½ 21 1772 914 Warner Sug 18, 44, 10624 1053, 10762 — ½ 18 106 1774 Warner Sug 78, A. 39, 895, 88 8848, — 25, 7 895, 1854 1074 Weatchester Lt 55, 90, 1063, 1079, 1079, 1079, 1079, 1
1	97 91½ Walworth Us, A. 1945. 98 92 93 93 4 96 4 24 9602 91 91 92 91 92 94 94 94 94 94 94 94 94 94 94 94 94 94
1	1854 100% vest ra lat 38, A, 45, 103% 103% 103% 103% 154 100% Do lat 58, E, 1963, 1054 104% 104% 104% 1 8, 8, 8, 1963 105 Do lat 5%, F, 1963, 1054 1054 104% 104% 4 7 144% 104 104% 104% 104% 6 6
	184 86 West Sh 1st 4s 61, gtd. 944 924 944 + 1% 25 924 11% 86 Do 4s. 2361, reg 91% 91% 91% 11% 1
	7/m of Do 4a, 2501, reg. 91/5, 91/5, 91/5, 11 90 44½ West Va C & C 0s, 50 . 55% 50 . 55% 50 . 55% 10
1	2% 102% 102% 102% 102% - 16 25 102
1	12% 88 Dolgen 4s, 1943
1	5% 101% West Union 5s, 1838 105 105 105 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1	634 100½ Do 5s. 1951. 105½ 104½ 105 4 10 1 11 11 11 11 11 11 11 11 11 11 11 1
- 1	334 87% Do con 4s, 1949 833, 93 93 4 224 981% Wheeling Sti 54s.A. 48.1024, 102 102 53 4 24 95 95 12 07
10	3% 99% White Sew M do, 1936, ex war
-	8 22% Wickwire-S Btl 1at 7a, 160% 100% 100% 100% 38 100% 1835 32 33% 32 33% 22% 3 3 48 32 33% 32 33% 4 32 33% 32 33% 4 32 33% 32
10	0% 72% Wilkes-B & E list 5a, 42 70% 70% 70% 2 2 53 78% 3101% Wilkys Over 1 ist 61%s, 33, 102% 102 102% 1 10 1021% 1 10 1021%
16	6½ 104½ Win Rep Arms 7½s, '41.106½ 106 106 106 106 106 106 106
16	
	Total sales

Business Statistics

AVERAGE MONTHLY PRICES OF 40 BONDS

		1920-	-		-1921-			-1922-			-1923-		-	-1924-			-1925			-1926-		100	
Pahmam	-	Low.		-	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.						Last.	-		Last. High.	1927	Last.
January	72.51 71.09	70.75 69.20	70.75 70.57	77.60 70.74	68.80	70.98	77.07	75.01	76.23	79.43			78.56	76.95	78.45	83.21	81.99	83.21	56.49	85.52	86.49 90.80		90.59
March	71.14	70.49	70.49	70.19	70.15 69.57	70.15	77.11 78.30	76.41	77.11 78.30	79.40 78.70	78.46		78.55	77.53	77.53	83.87	83.20	83.79	87.08	86.43	86.70 90.68	90.38	90.50
April	70.30	66.95	66.95	70.01	69.52	69.63	80.52	78.44	80.46	77.39	76.73	76.82	78.51 78.65	77.55	78.24 78.29	83.81 83.55	82.50 82.70	82.53 83.54	86.67	85.69	85.75 91.08	90.17	91.08
June	67.44	65.57 66.20	65.98	70.35	69.31	69.32	80.58	79.91	80.12	78.06	77.04	77.93	78.98	78.34	78.63	85.10	83.78	84.95	87.61 87.70	85.83	87.61 91.56 87.65 91.93	91.12 91.23	91.12
July	67.03	66.05	66.74	69.10 70.95	67.56 68.96	68.58 70.95	80.06 81.22	79.47	79.91 81.21	77.90	76.03	76.14	80.70	78.50	80.64	85.06	84.35	84.52	87.95	87.40	87.44 91.30	90.28	90.28
August	68.32	66.88	68.32	71.18	70.05	70.30	82.54	81.21	82.25	76.89	75.95 76.04	76.06 76.85	81.69 81.40	80.48 80.19	91.41 80.48	84.72 84.19	83.87 83.52	83.92	87.79	87.17	87.43 91.17	90.41	91.17
September	71.13	68.69	71.13	71.87	70.53	71.62	82.54	81.26	81.26	76.88	75.59	75.59	81.43	80.42	81.29	84.55	84.01	84.05	87.83 87.99	87.42 87.42	87.85 91.91 87.44 91.98	91.25 91.57	91.53 91.87
November	72.66	70.08	72.68	71.70	70.69	71.62	82.05	79.85	79.85	76.12	75.58	75.92	81.27	80.73	81.19	84.34	83.96	84.21	88.25	87.33	88.25 92.36	91.90	92.03
December	69.90	66.63	68.66	75.92	74.93	75.27	79.12	78.56	78.39 79.12	76.72	76.21 76.52	76.47	82.02 82.46	81.27 81.72	81.96	84.88	84.19	84.82	89.19	88.41	88.94 92.96	92.04	92.86
Yearly	73.14	65.57	68.66	77.60	67.56	75.27	82.54	75.01	79.13	79.43	75.58	76.71	82.46	76.95	81.90	85.44	84.86	85.44	89.75	89.06	89.49		****
											10.00	****	Gr. 40	10.00	81.90	85.44	81.99	. 85.44	89.75	85.53	89.49		

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 10

With Closing Prices Wednesday, Dec. 14

Trading by Days.	Range, 1927 High.Low. High	Not Wed.'s	Range, 1927	Net Wed a
Ind. and Pub. Stand. Misc. Domestic Foreign Stand. Util. Oils. Oils. Mining. Bonds. Bonds. Bonds. Stand. S	19% 12½ Franklin Mfg	NN SR J. 1 95	High Low 935 68 Ruberoid Co (4) 325 232 SAFEWAY ST (10) 244 210 Sanitary Grovery (8) 140 111 Savannah Sugar (6) 586 53 Scovill Mg. n (2,4)	325 318 320 220 320 223 220 221 230 1 112 111 111 -225 30
Friday 243,495 23,690 55,000 73,200 2,911,000 1,113,000 Saturday . 196,550 17,770 49,700 43,750 1,914,000 348,000	67% 53 GAMEWELL CO (5) . 96 3% 40 Garod Corp	75 ,95 +.05 1,680 .95 75% 76% - 1% 18,400 78% 75% 8% - % 40,900 8%	25 14 Schulte Real Estate 63 37 St Regis Pater (2) 364, 256, Seeman Bros (2) 44 23 Seiberling Rubber (1)	23 22 23 - 2 300 225 - 585, 54 58 - 5, 2,200 57 - 365, 34 355, + 15, 3,200 35 - 365, 38 385, - 6, 3,400 385
Totals1,651,110 219,450 412,225 367,910 \$16,028,000 \$4,168,000 INDUSTRIALS.	15 13½ Gen Alloys C ₀ (80c) 15 33½ 27½ Gen Bronze 33½ 64½ 40½ Gen Ice Cream (†2) 64 102½ 51 Gen Fireproof (5) 102½	61% 61% - 2% 1,000 62% 4 96 102% 4 7% 900 103	5½ 4½ Seltridge Prox Stores 10% 10 Served of Del, A. 4½ 3 Do new, v.r.c. w.i. 23 18 Do n.pf. v.r.c.	31 18 29 4 11 18 000 . 35 35 35 185 14,300 35 185 4 5 100
Range, 1927. Net Wed.'s High.Low. Close. Ch'ge, Sales. Close. 31% 31 ACETOL PROD, A, w 31% 31 31% 4,600 31 160 62 Acollan Co pf (7) 97 97 97 + 2 25	23 20 Gen Ldvy Mach (1.60) 203 1871; 1591; Glen A Len Coal (10) 179 40 40 Giant Port Cement. 40 253; 11% Gold Seal Elec (2) 17;	174½*174½ = 5½ 2,020 17½ 40 40 . 100 . 5 15½ 17 - ¾ 4,200 10½	23 274 Anaron Stl Hoop (2) 73 56 Shred Wheat, n (3) 655 44 Sherw Wins (73.125) 263 134 Silica Gel, new, cffs	190_{2} 170_{2} 190_{2} + 10_{2} 4,200 100_{1}
25\frac{9}{25}\frac{72}{25}\frac{7}{25}\fr	10 25% Gobel (Adolf) 059 119 105 Gorham Mfg pf (7) 116 39% 00 Grand 5-10-25c Stores 979 133 110 Do pf (7) 1299	\$ 65% (65% + 2% 1,100 66% 116 116 100 \$ 95 96 + 1½ 1,400 95% 5 125 128% + 2% 675	52% 26 Sfiver th Bros 445 360 Singer Mfg (1222%) 971, 963, Smith (A.O), new 39% 14 Sparks-Withington (7	39 39 39 3 100 445 435 445 2 290 435 974 966 976 50 1 389 32 34 % 11,900 366
42½ 33 Alpha Port Cem, n (3), 34 33 34 + 1 300 143½ 67% Aluminum Co of Am., 138½ 130½ 133½ - 3½ 3,800 132	129 74½ Grant (W T) Co (25e) 1195 272½ 154 Gt Lakes D & D (18) 2725 119 116 Gt & & P Tea pf (7) 1183 101 97 Greif & Bros pf x (7) 985	4 270 272½ + 7½ 125	37% 19% Stand Com Tob (1) 114% 80 Standard Sant'y (5) 10, 60 Stand Motors 7 3% Stand Publishing, A 38 15 Stand Textle of R	$\frac{49}{49}$, 4
111½ 54 Am Arch Co (19) 03 55 59½ 4 4½ 1,700 59% 20 5 Am Br Rov fdrs shs 8½ 8½ 8½ 9½ 1,200 221 5 Do vot tr ctfs 9 8½ 8½ 9½ 1,200 221 5 Do vot tr ctfs 9 85% 9½ 1,800	10) 97 Greif & Bros pf x (7) 188) 13% 10% Greenfield Tap & Die. 129 13, 75 Griffith (D W), A	24% 24% + % 100 .	12 54% Stanley Co of Am (- 101 98% Stein Bloch & Co of 52% 42 Stern Bros. A (4)	(7) 99 90 90 - 1 100 40 45 49 4 2 200
48½ 40¾ Am Chain (3)	10% 7 Hal (C W) Lamp (25c) 9 31% 23% Hall Printing Co (1½). 31 7% 4% Happ Candy, A (8.40) 7 14% 4% Hazeltine Corp (1) 13 13% 11 Hellman (R), war 13	29% 30% + % 1,000 30% 6 6% - % 4,800 7	134 99 Stinnes (Hugo) 218 124 Stutz Motor Car. 42 35 Strom-Carl (vi.12b ₂) 1324 109 Swed-Am inv pf (6b ₂ 130 1158 Swift & Co (8)	18% 17% 17% - % 2,100 10°
92½, 79 Am Mfg Co (6) 86 84 85 - 1 150 20%, 9 Am Hawatian 8 8 15%, 15½, 15%, - ½, 1,900 15½, 131 102 Am Laundry Mach (4),111½, 108½, 108½, + 1½, 100 125 80½, Am Meter Co (5)	200 176 Hercules Powder (†11) 200 121 114 Do pf (7) 120 10 7½ Heyden Chem Corp. 79 22½ 18½ Hires (C E) Co, A (2) 20½	200 200 ± 4 110 119 120 ± 1 20 7% 7% ± ½ 300	28½ 18½ Swift Internal) (1.20) 22½ 10½ Syracuse W M (11½) 17½ 13½ TENN 17101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
115% 199% Dept (7) 113½ 113½ 113½ 113½ 2 50 114½ 28% 11 Am Solv Chem part pf. 27% 26 20% -1 4,100 28 13 6 Dept prefs 12 11½ 12 11½ 12 1.500 12½	41% 34 Holland Furnace (†2.75) 413 46 32½ Hood Rubber (4) 41 56½ 50½ Horn & Hardart (†2¼) 535 25½ 22% Hygrade Food Pr. w f. 253	40 41 4 1 3,400 4216 44 44 - 5, 100 53 52 500 54	14 10% Tim I Axla conce. 1038, 86 Do pf (7) 55 Todd Shtiyard (4) 48 3 Tob Prod Exp.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13	10396 98% D6 pr (7)	102 103% + 115 1,300 10305 1 9% 9% % 4,800	8% 3b Trans-Lux D L P S, 3 32b, 27 Trice Prof (2b _g) 499 445 Tub Art Silk, D (10) 14b, 9b Transinil Steel	4% $4%$ $4%$ $4%$ $3,200$ 44 $31%$ 294 $290%$ -1 $5,900$ $28%$ 473 450 450 -15 $1,100$ 477 11 108 11 $+$ 4 800 $10%$
31½ 14 Anglo-Chilean Nitrate. 29½ 28 28% 5 1,000 26 63½ 50 Atlas Plywood (4) 63½ 61½ 63½ 51 10,700 63 15% 40 Atlas Port Cem, n (†3) 11½ 40½ 40½ - ½ 300 40½ 50 31½ Arundel Corp. (2) 48½ 48% 48% 1½ 200 15, 36 Atlantic Fruit & Sugar 91 71 71 20 4,800 .80	19% 4% Indus Rayon, A 178 87% 51 Ins Co of N Am (2) 87% 92 46 Int Cigar M, n (†2%) 90		100 74% Do pt 34% 24 Truscon Steel (‡1 20) 24% 17% Tung-Sol L. A (‡2)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13, 56 Atlantic Fruit & Sugar 91 .71 .71 -20 4,800 .80 123½ 69 Adburn Auto (4) 120 115 119 + 3½ 1,600 119 60% 60 BALABAN & K (3) 60% 60 60% + 3, 400 132 113 Bab & Wilcox (7) 128½ 124 125 - 4½ 225 124½	120½ 55½ JOHNS-MAN CO (3) .1253 122 114½ Do pf (7)122 46 40% Joske Bros, v t c (3) .435 17½ 12 KEMSLEY-M1LL	122 125 + 10 50 6 425 426 15 800	38% 3D; US GISCUIT CO AMERICA 115 105% Di cum pf (7) 67% 38 Di A (4) 15 7 Dr F	37% 35% 37% + 19% 9,000 38% 115 111% 112% + % 1,500 115% 67% 64 65% - ½ 2,300 68%
145 89% Bancitaly, n (+2½)145 153½ 143 + 6½ 109,300 135 54½ 40 Bendly, A (2)	179 12 KEMSLEY-M1L1. 169 38 275 Kinnear Stores 344 244; 155 Kruskal & Kr'kal (2) 18 145 119 Kroger Stores (‡2)144	15% 17 15, 2,200 17	37 22% Un Electric Conl 1% 51 Inc. us 57 45 Un Eng & Felry, n., 77% 51 Un Shoe Mach (14%)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
38½ 23½ Blumenthal (8) 38½ 23½ 34 + 9 3,990 34½ 13 Bohm Al & Brass (1½) 34½, 30½, 34½, + 3½ 10,300 33½, 245 210 Bohack (H C) Co 245 220 230 +20 50 220 164 101 Borden Co (6) 164 152½ 164 +14 12,700 160	79 53% LACK SEC. new (3) 549 36 18 Land Co of Florida 287 39 38 Lefcourt Realty pf 39 121 105% Leh Coal & Nav (45) 107	38 38 1,000 38 107 107 + 1% 100	13% 19% Un Frof Shar (1,20). 69½ 32 U.S. Battery, new (2 10½ 8% Do n con pf. B (70e 91 84 U.S. Finishing (26).	11½ 10% 10% + ¼ 600 10½ 1 69½ 65¼ 68% - ¼ 3,800 67 10½ 10 10½ 90 89% 89% - 1 50
78½ 79 Borg & Beck (4) 78½ 74 78½ + 7% 700 55½ 2 Bridgeport Mach 2½ 2½ 2½ 2½ 1½ 700 14 72 Bowman-B Hot pf (7) 74 72 72 - 1½ 75 10½ 75 10½ 75 10½ 75 10½ 75 10½ 75 10½ 75 10½ 75 100 25% 25 25 25 35 4 100 25%	46 35 Leh V Coal ctfs (†1½). 379 100 62 Leh V Coal Sales (4). 79 13% 12½ Le Mur Co (1). 13% 48 34 Leonard Fitzpat (1½). 44	62 62 -18 4,850 64½ 1 12½ 13½ + ½ 1,100 . 43 45 - 1½ 500 44	825, 50% U.S. Freight, new (3) 1108, 825; U.S. Gypsum (72.00) 45% 265; Universal Pictures 135, 66 U.S. Rubber Rect	91% 86 88¼ - 2 1,025 26¼ 26¼ 26¼ 100
113 160% Bway Dep Sts Ist pf (7) 160% 160% 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 15% Do B 17% 17% 17% 17% 1 4 4 4 4 4 4 6 1 160 160% 2 2% 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160 160% 2 2% 160% 2	159½ 108% Lib-Owens 8 & G (†3). 155; 11¼ 8½ Libby, McNeil & Lib n. 9½ 16 10 Loew's, Inc. deb rts 15 28 23½ Lit Brothers (1) 24%	9% 9% - 1/1 100	18% 5% VAN CAMP PACK bi 26% 22% WAITT & BOND, A 18% 15% De B (1.10)	(2) 26% 25% 26% + 1 8,700 26
77% 67 Do etfs of dep (3) 76½ 75 75½ - ½ 900 25% 21½ Bucyrus Erie, n, w 1 25% 25 25% - ½ 2,300 25%	20% 16% MANNING BOW'N A. 17 46 36 Manhattan Rubber. 39 21½ 17% Magnin & Co (‡) 20½ 2½ 79 Macconi-Canada 2½	16%, 16%, 200 39	33% 11% Warner Bros Picture 19 16% Warner Bros rts. w 32% 31% Warner Gear, A. 25% 19% Watson (J W) Co (2)	12% 11% 12½ - ½ 2,500 11½ 1. 19 16½ 18 . 4,000 18½
26 18% Butter Bros 222 22% 22% - 5% 600 24 184 84 Butter Bros 225 45 45 45 45 160 234 49% 34 Butlard M Tool (1½) 45 45 45 45 45 160 234 49% 36 800 256 256 256 256 256 256 256 256 256 256	9% 3½ Marconi W of London N 24 40¼ Marvel Carb (†3.40) 54 197 151 Md Casualty (4½) 194 62½ 39½ Marmon Motor (4) 46½	124 75 + 55 2,800 8 5126 535 + 256 1,100 . 187 18859 - 655 550 189 46 46% - 56 400 47%	77 50½ Wesson O & S ctfa (4 28½ 21½ West Auto Sup pf (2) 20 4 White Sew M deb rts 16¼ 6 Williams (d) O-M H	1). 70 0804 70 4 2 3,300 09 29 283, 26 4 13, 800 12 103, 105, -13, 300
34 30% CAMPBELL W & C FOUNDRY, w 1 32% 30% 34% — % 5,900 33% 43% 22 Can Ind Alcoh (1.28) 42 39 39 — 4% 500 38 31% 28% Carnation Milk Prod 31% 30 30 — 1% 300 30%	16 8% Mayis Bottling 15 28½ 19 Mayis Corp 25½ 22 18 May Drug Stores (1½) . 22 50 47% May Hos cum pf (4) 48%	14% 14% - 6 9,800 15% 24% 24% - 1 500 23 20% 21% + % 1,800 21 48% 48% 1,000 40%	27 14% YATES AM MACH pt 34% 10 Yellow Taxi, N Y 112 106 Youngst'n Sh&T pf 17	10 10 10 10 100 100 1417
13 38 Case Plow Works 6 55 54 54 7 1,000 56 56 56 57 54 57 1,000 56 56 56 57 57 57 57 57 57 57 57 57 57 57 57 57	285 1 McCall rts w f	55 55 - 5 1,000 58 61% 63% + % 9,000 65 114% 115 - 2 250 1	43% 29% ZELLERBACH (2)	
129% 60 Celluloid Corp, new 120 115 117% = 3 2,000 33 82½ Celluloid Co pf 897% 89 89 = % 300 85% 62½ Celotex Co (3) 65½ 64 65 800 65 91 85 Do pf (7) 88 87 89 125 88	60 27 Mengel Box 60 3 55 Mesabi Iron 5 58 30 Metro Chain Stores 5 24½ 5 Metro 5-50c Stores, A 11½	57 58 + 4 2,950 63 2% 2% - 3, 6,000 23/ 54 54% - ½ 900 54% 10% 11% - ½ 200	1145 1075 ALA POW cum pf (7 125 685 Am Gas & El (\$1)	0 . 114½ 114½ 114½ + ½ 50 . 120 111½ 119 + 1% 13,500 118½ . 1075, 1065, 1075, 4 5
13\% 8\% C G Spg & B (190c) 12\% 11 1 1\% 1,000 11\% 21 97\% C Aguirre Sug (77) 120\% 18\% 120\% 1\% 1,200 124\% 18\% 10\% Centrifugal Pipe (60c) 14\% 12\% 12\% 13\% 3\% 300 12\% 9\% 3 Checker Cab Mfg A 9\% 9\% 9\% 3\% 360 30 4 Chi Nipple Mfg A 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	13 13 10 B	49 49 + 1 100 48 91 90 ₂₂ - ½ 2,600 100 31½ 31½ - 1 400	19 18% Am Nat Gas. 108% 97% Am Pow & Lt pf (6).	. 19 18½ 19 + ½ 600 19 . 108½ 108 108½ 640 108%
35½ 23½ City Ice & Fuel (12½). 34% 34% 34% 34% 100 124 117 Childs Co pf (7) 121½ 121 121 = 1 70 141½ 34% Club Alum "tensil (2) 40 38% 38% 38% 3, 4,200 38 106 101 Clay Citf Iron (A) 108 1034 34% 4 2% 200 38	101½ 99½ Do pf (7) . 1608 38% 37½ Monsan Ch Wks, w i . 38 60 25½ Moore Drop Forg, A . 45 14 8½ Municipal Serv (1) . 13 73½ 37 Murphy Co . 64%	13 15 + 16 500 18	33 25% Do B (\$1.20) 100 935 Do pf (6) 50% 35 Asso G & E, A (†2%) 2 1% Do rts, w.i	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
25¼ 18½ Do new (2) 25% 20% 23% + 3½ 17,400 23%	101 ₈ 75 ₂ NATL BAKING 98 ₁ 88 78 Do pf (2) 87 9) ₈ 2 Natl Food Prod, B 55 ₂	7% 8½ - ½ 5,800 9 84 87 + 2 375 88½ 3½ 4% + 1% 4,100 5½	117% 112% HELL TEL OF PEN pf (6%)	(N 116½ 116½ 116½ — 1 10 — 1223/ 1991/ 120 — 14 500
38 32% Calambia Grapho. 33 33 33 4 200 33% 22% 134% Cons Laundries (42) 16 4 14% 153 -1 7,400 16 22 4½ Copeland Prod. 7 4½ 6½ -1 1,100 4% 8 8 Consumers Co. 8 8 8 1 1,000 4% 37 24% Coputaulds, Ltd (78c) 37 36 36 5 1 3,000 36 28 35% Crowley Milner, w 1. 36% 35% 35% 5 1 3,000 36	23 21% Natl Candy Co (1%) 23 18% 65 Natl Casket (3) 71% 44% 22% National Leather 3% 155 115 Natl Sugar, N J (7) 120 105 101½ Natl Fan ff (6½) 105 30% 23½ Nelson (Her) (1.20) 30%	22% 23 200 71% 71% + % 50 300 3½ 118 118 - 4% 100 105 105 + 1 200 3	1404 1295 Do etfs 225 107 Brazilian T & Lt (6). 65% 38 Brooklyn City R R. 40 275 Buff, Niag & E P (1)	32 304 31% - 8 2 500
14% 9 Crown Wil P v t ctfs. 14% 13 14% + 4% 800 14½ 70 30 Cuneo Press, Inc. 70 66¼ 60 + 2 2,600 66 40 Cuban Tob (†3½) 60 5 4 59½ + 7 900 233, 170 Curtis Pub (†8) 2933, 200 2033, — ½ 175	109 96 Do pf (7)	107 107 + 1¼ 30	26%, 25¼ Do pf (1.60)	21½ 20½ 20½ 1½ 1,200
118" 113 Do pf (7)	130 115 Newport prior (4)	17¼ 17¼ — ¾ 100 17 28 28 — 2¼ 1,000 33¼	104 93% Do prior lien (7) 305, 17% Cent States Elec (1) 102 92% Do pf (7) 95% 90 Cinn Sub Bell Tel (4)	. 104 104 104 + 1½ 50 97 . 20 29 29 . 100 . 90% 90% 90½ - ½ 510 . 6) 94% 94% 44% + ¾ 300
10½ 1 De Forest Radio v t c. 2½ 1 1 - ½ 2,440 1½ 10½ 50c Do ctfs of dep 1½ 50c 50c 1½ 2,400 75 22½ 15½ Doehler Die Casting 16½ 16 16½ 4½ 440 16 16½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	100% 76 OHIO BRASS (†5)104 50 48 PAC COAST BIS pf48%	48% 48% 1% 100	106% 100% Cities S P & L pf (7) . 94½ . 94½ . 94½ \ 1,400 \ 1,10
45 24 Dictaphone (†2) 45 45 45 +11½ 50 748, 50 Dominion Bridge, new. 748, 74½ 744 +5 220 172½ 151 Dixon (J) Cruc (†13) 170 168 468 -1½ 120 166 167½ 66 Dom Stores (2,40) 1079, 1048, 1049; +2 ½ 800	14% 99 ₂ Pac Stl Boiler (1) 144 ₃ 112 60½ Palmolive Peet Co (2) 90% 40 27½ Parke Davis, n (†1.50) 39% 1% 1½ Paramount Fam Lasky rts, w i 1½	39% 39% 4 % 100	110% 105% EL BOND & SH pf (6 89% 66% El Bond & Sh Corp (
14% 5% Durant Motors. 39% 8% 9% 9 4 6 5 5 5 5 5 5 6 5 6 7 6 7 6 7 6 7 6 7 6	718, W 1 11/2 11/2 11/2 11/2 11/2 11/2 11/2	50 50 - 1½ 500 : 34½ 35 - 1 2,100 : 104½ 104½ + ¾ 50 105½ 97 98 - 5 400 : 101 101 30 99	12% 6% Elec P & Lt opt war.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
50½ 37¼ EASTN DAIRIES (2). 50 42½ 47 + 4½ 40½ 30½ 33½ Eitengton-S (2½) 38 38 38 304	46½ 28% People's Drug Strs (1). 46½ 20½ 8½ Philip Morris 9% 22 14% Do A 14% 24 29 Pierce, Butler & P. (2). 24	8% 9 . 13,100 9 14% 14% . 200	39 26 Empire Power (2) 36 30 FED WATER, A (a2) 107 1024 Fla P & L cum pf (7)	
58 29½ Do B (4)	14% 10 Pick(A) 18 th & Co etts, 10 28% 19% Do pf (1.75) 20% 269 198 Pitts Plate Glass (†18+.227 29% 25% Piggly Wiggly Corp 27%	20% 20% 2 4,400 20% 227 227 - 3 50	163 94 Georgia Pow pf (6)	
167% 150% Fajardo Sugar (10) 150% 155% 155% + 3% 2,300 156 43 37% Fashion Park (2) 37% 37% 37% - 1% 100 40	8% 5 Pitney Bowes Pos	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	410 326 HARTF D EL LT (10 12) ₁ 8½ Houston Gulf Gas 53 28 INTL UTIL, A (3½) 11%, 3 Do R	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
21 9 Federated Metal ctfs. 21 16 18 4 2,900 35 15, 15, 15 4 400 35 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	106% 102% Prudence Co pf (7)103% 14% 8 Pyrene Mfg (80c)	8½ 8¾ + ½ 500	51% 24% III. KWys C(18 (1.20)	Zing Zang + % last
19 143 Foote Bros G & M (1). 19 15% 15% + 52 000 725 305 Ford Mot of Can (15). 682 606 017 -556 640 590 150 115 Streetone T & R (6)1805 1815 1825 187 4 1.325 187	BROOKLYN (5) 290% 27% 19½ Reo Motor (71) 26 5% 2 Rep Motor Truck ctfs 3½ 17 7 Reminston Arms 13	3\\(\frac{3\\ 3\\ 4}{3} - \frac{\\ 4}{3} \frac{4,400}{100} \).	107% 100 JERSEY CENT POT & L4 pf (7) 22 16 K C PUB S v t etfs. 85 79 Do pf, A	16 16 16 - 216 100
107% 99% Do pr (7)	35% 20 Richmond Radiator 31 45 37% Do cum (3½) 41 81 47 Royal Typewriter (†3). 81 93% 47 Rolls R of Am pf (7). 55	27% 30 4 % 7.200		$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Transactions on the New York Curb Exchange-Continued

Transactions	OH	CIIC
Range, 1927. High.Low. High.Low.C	ione Ch're Sales	Wed.'s .Close.
11gn.Low. 152 1424 MASS LIGHT CO (3) .147 147 127%, 108 Midwest Utilities (6) .125%, 120 151%, 190% Do pt (6) .94%, 103%, 118%, 105% Do pt (7) 118%, 118%, 118%, 120%, 1173, Do prior lien (6) .25%, 123 122%, 1173, Do prior lien (6) .25%, 123 126 20%, 1073, Do prior lien (6) .25%, 123 126 20%, 1073, Do prior lien (6) .25%, 125 126%, 127%, 125 126%, 127%, 125 126%, 127%, 125 126%, 127%, 125 126%, 125%, 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 121
118½ 105% Do pf (7)	125 25 29% + % 1,90	0 30
112 101% Do 1st pf (7)109% 100 1	100% + % 10 100% + 3% 12 45% - 126 10	5
30% 24% Nev Cal Elec 3 3 4	11½ + 1¾ 30 26½ - ¼ 1,40 28 10,20	0 26%
30 14 Do B	23 10,20 29 + 1½ 3,00 6 + 2½ 1,30 35 + 2% 30	0
100 82 New Bedf'd G & E (4).100 100 1 140½ 116 New Eng T & T (8)140½ 140½ 1 58½ 46 New Eng Pub S (1.80)58½ 58½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0
115% 112% N Y Tel pf (6%)	6%% 200 89% - % 500	0 20%
18% 9% Nor Ohio Power	6% — ½ 20 89% — ½ 5,50 20½ + ¾ 5,50 17½ — ½ 13,200 99% — 1½ 5 11 + ½ 5	1736
110 100% Nor States Power (8)131% 130 1 110 100% Do pf (7)109% 100% 1144 104 OHIO BELL, TEL cum	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 130%
pf (7)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ::
17 80% Do pf (6)	$97 + 4\frac{1}{16}$ 146 $107\frac{1}{16} + \frac{1}{16}$ 200 $13\frac{1}{16} + \frac{1}{16}$ 20 $13\frac{1}{16} + \frac{1}{16}$ 20	107%
74½ 45 Penn W & Pw, n (2½), 68 68 58% 46% Philadelphia Elec (2) 57 56% 56 40 Power Sec pf 51% 51%	68 100 57 + 3 400 51% + % 100 35½ - ½ 400	0
38% 28 Puget Sound P & L 36 35% 113% 103% Do pf (7)	$35\frac{1}{9} - \frac{1}{9}$ 400 $13\frac{1}{9} + 3\frac{1}{9}$ 20 $10\frac{1}{9} + \frac{1}{9}$ 10	9
cum pf (6)	05½ + 2% 50 30½ 10	0 1
284 244 So Cal Ed a of B (144), 25%, 25%	27% - % 20 25% + % 60	0 27
42% 31 So Cities Util, A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
87 67% Do prior pf (4)	24% - % 101 $43% + % 23,800$ $87 + 1% 500$ $14 - 4,500$ $43 + 1% 800$	91
29%, 27% Do. n. pf. A. (1%)	10 300 11½ 20 10% + ½ 100	
132 22 Stand Pow & Lt 28% 27 64½ 49 TAMPA ELEC, n (12) 63 63 111½ 104½ Toledo Edison pf (7) 110 110 1		30
ritig rough toletto gairon pr (1)ito 110 1	204 - 14 700	
30 25 UNION NAT GAR OF CANADA (1.40) 30 29 118% 89 Union Gas Imp (4) 116 108½ 1 15½ 12½ Un Lt & Pwr, A (48c), 13¾ 13½ 13½ 75 50½ 0 pf B (4) 55 50½ 0 pf B (4) 55 50½ 0 pf B (4) 55 50½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 15 50½ 0 pf B (4) 55 50½ 0 pf B (14% + 5% 26,600 $13% - % 11,300$ $94% + % 300$ $53% - % 500$ $19% + 1% 100$ $21 - 1% 2,300$	13%
23½ 15½ Uni Ry & El Balt (2) 19½ 19½ 23% 13½ Util P&L, B, cfs (al.41) 22½ 20½ 45 1½ Util Share op war 2% 1%		201/2
1041/2 98 Western Pow pf (7) 1041/2 1041/2 10	04% + 1 100	
RAILBOADS, 162 123 ALA GT SO (77) 159 157 1: 162 124% Do pf (77) 159 157 1: 3% 3% At, Top & S F rts, w i. 3% 3% 27% 20 CHI, M S P & P, new. 26 23%; 24% 27% Do new pf 41% 33%;	30 250 57 220	160
	3½ 30,200 25 5,200 40 — ¼ 9,600	3% 25% 41%
	84% — 16 50 19% + % 2,700	
21% 18% Do vot tr ctfs 19% 19%	18½ - ½ 300 19½ 100 1½ - ¼ 900	
60 45 BUCKEYE P L (4) 59 57 126 76½ CHESTER M (†5½)121 120½ 1	$3\frac{1}{20} - \frac{1}{4}$ 100 $57 - \frac{1}{4}$ 520 $204 - \frac{1}{4}$ 200	
CHIL AT ETTERENA D. L. (A) DRIV DR	\$6 - 2 300 5 - 24 900	
60% 40 Do pf old 45% 45	$\frac{29}{45} - \frac{8}{-1}$ 200	401/2
182 123% ILL PIPE LINE (12)177% 172% 1 64% 37% Imp Oil of Can (†1%) 62% 59% 6 62% 41%. Do reg (†1%) 62% 61% 6	77 - 2 1,400 80 - % 11,600 61% + % 3,200 75% - 2% 600	181 601/2
24 13% NAT TRANS (†1.12%) 22% 20	20 - 2% - 4.100	35%
	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	92%
too and traine ou a cas 49 484	$ \begin{array}{r} 32\% + \% & 2,700 \\ 48\% & . & 6,300 \\ 85 + 4 & 1,500 \end{array} $	184%
41½ 34½ South Penn, new (2) 38% 38	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37
81½ 64% Stand Oil of Ind (†3½) 79½ 76% 20% 15½ Stand Oil of Kansas 15% 15½ 130 111½ Stand Oil of Ky (†4½) 124½ 122% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77½ 15¾ 123¼
The same of the sa	44 T & 10,100	76%
MISCELLANEOUS OILS 10 .05 ALLEN .06 .06 .08 .08 .08 .08 .08 .08 .08 .08 .08 .08	0604 1,000 85 04 50.400	
2% 1 Argo Oil 2% 2%	2% - % 6,600 9% + % 2,400 2% + % 200	
40 07 CADDINAL DESCRIP	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$.10
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103	3 102% 5 42 102% 63 102% 63 102% 63 102% 12 200% 13 98% 239 107% 33 107% 33 107% 33 107% 34 100% 125 90% 14 100% 125 90% 14 100% 125 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 13 101 14 98 12 100% 15 16 17 100% 18 10
103	3 102½ 5 42 51 102½ 63 102½ 63 102½ 239 107½ 239 107½ 239 107½ 231 107½ 33 107½ 33 107½ 33 107½ 34 38 1 1 24 100½ 61 114 1
103	3 102% 5 42 102% 63 102% 63 102% 63 102% 12 200% 13 98% 239 107% 33 107% 33 107% 33 107% 34 100% 125 90% 14 100% 125 90% 14 100% 125 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 12 100% 13 101 14 98 12 100% 15 16 17 100% 18 10
1023 1024 1025	3 102½ 5 42 51 102½ 63 102½ 63 102½ 12 20 107½ 230 1077½ 230 1077½ 330 107½ 330 107½ 330 107½ 330 107½ 330 107½ 330 107½ 330 107½ 330 107½ 330 107½ 330 107½ 330 107½ 34 11 12 11 14 12 12 14 15 16 16 24 100½ 24 100½ 25 100½ 26 100½ 27 100½ 27 100½ 28 100½ 28 100½ 29 100½ 20 100½ 21 21 21 221 241 101½ 25 26 29 29 21 21 21 21 221 231 101½ 23 3 109½
103	3 102½ 5 42 102½ 63 102½ 63 102½ 63 102½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 107½ 7 100½ 86 114 1 1 1 4 98 122 100% 86 114 1 1 1 4 98 122 100% 86 114 1 1 1 5 100½ 86 114 1

Transactions on the New York Curb Exchange-Continued

			FOREIGN BO	NDS			Range, 1927.			NT-4	Mind to 1	1 Danes 100%	***
Rang					Net China	Wed.'s	High.Low.	High.Lo	ow.Close,	Net Ch'ge.Sa	Wed.'s	High.Low. Close. Ch'ge	Sales.Clo
96%	92 96	ADRIATIC I	CLEC 7s, 32 94 of Col 7s, 47 98		1%	8	98% W3% Hanover Cr	ed I 68, 1931 95% t	94½ 95½ 99 100	+1	8 95½ 87 99¾	30% 31% 100 08, 13/12 32% 32% 92% + %	342 9
99% 92%	955 91	% Do 7s. 1946	6 98 7 92	97% 97		3 97% 27 97% 13 80%	102 90% INDUS MTO	D 7s, 1944, .100% 10	100% 100%	- 14	31 100%	94½ 91 REPUB ESTONIA 78, 67 91 91 91 98½ 96½ Rio Grande 7s, 1966. 97½ 97 97 97 97½ 96 Do 7s, 1967	18 9 24
02¼ 90¼	953 933	Bank of E P	1951 98 russia Land 1930 96	97% 96 95% 93		11	92% 82 JUGO MTG	o 7s, 1952 91½ 9 E BK 7s, '57 85½ 8		+ 1/2	20	20% 11% Russia 5½s, 1921 16½ 16½ 16½ + ½ 20½ 11% Do 5½s, 21, ctfs of dep 16½ 15 - ½ 20% 11½ Do 6½s, 18, ctfs of dep 16% 15% 15% - ¾	37 1 56 1
96¼ 01 98¾	985	Batavian Per	t 4½s, 1942 94% Slec 6½s, '29 99½ 1957 93%	941/2 94	1% - % 1% + % 1½ + %	50 166 94% 25 98% 813 93%	92% 84% KING OF S			- 1/4	150 85%	95½ 91½ SANTA FE 7s, 1945 93¾ 93 93 102½ 97¾ Sauda Falls 5s, 1955 102½ 101¾ 102½ + 1	23 9 8 .
90% 90% 97%	973	& Buenos Aires Do 7s, 1936 Do 7s, 1955	7½s, 1947.102 3	101½ 101 99¼ 96 98 98		40 101% 14 99% 32 98 13 97	96 91 Medellin 7s 105 102½ Do 8s, 194	M&S 7s, 41.102½ 10 E, 1951 92% S	102½ 102½ 102 92¼ 103 103	+ % + 1% - %	56 24 36 921/6	100 93½ Saxon State Mige Inst Gigs, 1946 96 96 96 102½ 97 Do 7s, 1945 99½ 99 99 — ¾ 97½ 97½ Shinyetsu F P0½s, 52,wi 97½ 97½ 97½ 94½ 39 Stinnes (H) 7s,A,36,w w 94¾ 90½ 94¼ 4 4½	19 9 1 1 159 9
95 96 96% 114%	92 93	Do 6s, 1952 City of Brisb	ERM 6s, 51 93 921/2 ane 5s, 1957 941/2 Bk 51/2s, '37 941/2	92 92 94 94	1½ - 3½ - 1 1½ + ½	134 91 19 15 94 3	95% 91 Meridondale 99% 94 Mtge Bk of 102 99% Mtge Bank	El 7s, A, 57 94 8 Chile 6s, 31 96% 9	96 96 96 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- % + 1% - %	35 96¼ 64 34 96% 10 100¼	133½ 108 TIETZ (L) 7½s, 1947 . 122 121 122 103 99% Do 7½s, 1947 ex war, 103 1024 103 ± 1	202 -9 15 . 9 12 .
90% 02%	85 995	Dantsic P & Denmark 5%	NIC 5½s, 55 99% W 6½s, 52 87 s, 1955101%	85½ 87 100¼ 100		14 4 66 100½	95% 91% Mtg Bk of I	3ogota 7s,'47 92% 9 6s, 1959 94 9	114 9214	+ '%	507 92 32 92%	98 92 Tyrol Hydro 7s, 1952 94% 93% 94 — % 94½ 89 UN EL SER 7s, 56, ex w 91½ 91½ 91½ 1 103% 93 Do 7s, 1956 88% 98 98 99 United Indus 6½s, 1941. 95 93 95 + 12	37 9 1 9 12 9
96%	96%	FIRST BOH	EM GLASS 78, 1957 91%		1/4 - 1/4	7 91%	95% 95% Norway Mui 95% 91% Nuremberg 95 95 Norweg Hyd	w i 95¼ 9 n B 5s, 67, wi 95% 9 6s, 1952 92 9 15¼s, 57, w i 95 9	5% 95% 1% 91% 5 95		10 12 15 5	99 90% U S Works 6½5, A, 47, 91% 90% 90% 90% 90% 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½ 90½	56 9: 34 96 23 .
02	951/	GERMAN CO NICIPAL	ONSOL MU- 7s, 1947 98%	97% 97	% - %	66 97%	94% 94 N Germ Llo 102% 95% PIRELLI, T	yd 6s, 47, w i 94% 9 TALY 7s, 52 98% 9	8% 98%	- ¼ - ¼	3 94%	Dividend rates in dollars based on last quarterly or payment. *Ex dividend. †Partly extra. †Plus extra in stock.	
99%	91%	4 HAMBURG 8	ST 6s, 1946 94½	93% 94	14 + 14	53 941/2	100% 95 Prussia 61%	1, 1951 96% 8	16% 96%	+ 1/4	69 961/2		d Payal

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

21/1001100	
STEAM RAILROADS.	Ī
Pe- Pay- Hdrs. of Rate.riod. able. Record.	
Mobile & Ohio.	
	2
Abitibl Power & Paper pf 1% Q Jan. 2 Dec. 16 Anu. Gas & Electric. 25c Q Jan. 3 Dec. 12 Do (1-5) sh. com.) — Sik Jan. 3 Dec. 12 Do (1-5) sh. com.) — Sik Jan. 3 Dec. 12 Do (1-5) sh. com.) — Sik Jan. 3 Dec. 12 Do (1-5) sh. com.) — Sik Jan. 3 Dec. 12 Do (1-5) sh. com.) — Sik Jan. 3 Dec. 12 Do (1-5) sh. com. 1% Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 3 Dec. 12 Do (1-5) sh. com. 25c Q Jan. 3 Dec. 12 Do (1-5) sh. com. 25c Q Jan. 3 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 1 Dec. 15 Do (1-5) sh. com. 25c Q Jan. 3 Dec. 10 Com. 25c Q Jan. 3 Dec. 10 Com. 25c Q Jan. 3 Dec. 10 Com. 25c Q Jan. 3 Dec. 12 Do partic. pf. Jan. 3 Dec. 12 Do partic. pf. Jan. 3 Dec. 12 Do partic. pf. Jan. 3 Dec. 12 Do (1-5) sh. com. 35c Q Jan. 3 Dec. 12 Do (1-5) sh. com. 35c Q Jan. 3 Dec. 12 Do (1-5) sh. com. 35c Q Jan. 3 Dec. 12 Do (1-5) sh. com. 35c Q Jan. 3 Dec. 15 Dec. 16 Jan. 3 Dec. 16 Jan	A A A A A A A A A A A A A A A A A A A
Do ad, pf. \$1.75 Q Jan. 15 Dec. 31 Do ad, pf. \$1.85 Q Jan. 15 Dec. 31 N. J. P. & L. \$6 pf. \$1.50 Q Jan. 1 Dec. 15 Niagara Falls Power pf. 43% Q Jan. 16 Dec. 31 Niag. Lock. & Ontario Power pf. \$1.75 Q Jan. 3 Dec. 15 N. Penn. Power \$7 pf. \$1.75 Q Jan. 1 Dec. 15 Do \$6 pf. \$1.50 Q Jan. 1 Dec. 15 Do \$6 pf. \$1.50 Q Jan. 1 Dec. 15 Do \$6 pf. \$2.50 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Dec. 15 Do \$6 pf. \$3 Q Jan. 1 Dec. 15 Dec.	0 000

STEAM RAILROADS.	Company, Rate, riod, able, Record,
Pe- Pay- Hdrs. of Rate riod. able. Record.	Nor. Ohlo P. & L. 6% pf. 1½ Q Jan. 2 Dec. 15 Do 7% pf 1½ Q Jan. 1 Dec. 15 Northport W. Works pf. 1½ Q Jan. 1 Dec. 16 Ottawa Traction . 1 Q Jan. 3 Dec. 15 Do
Do 1 Ex. Jan. 10 Dec. 24	T% prior lien.
Northern Securities 14 8 Jan. 10 Dec. 23 Northern Pacific 14 0 Feb. 1 Dec. 30	El. pf., A
Pitts. McK. & Y \$1.50 S Jan. 3 Dec. 15	BANKS.
Revere Beach & Lynn	America, Bank of 3 Q Jan. 3 Dec. 21 Bank of N. Y. & Trust. 4½ Q Jan. 3 Dec. 23 Empire Safe Deposit. 2 Q Dec. 30 Dec. 23 Fifth Avenue 6 Q Jan. 3 Dec. 21 First Nat. Bank. 20 Q Jan. 3 Dec. 31 First Security Co 3 Q Jan. 3 Dec. 31 Manhattan Co. (Bank of
PUBLIC UTILITIES.	Manhattan Co. (Bank of the) 4 Q Jan. 3 Dec. 16
Abitibi Power & Paper pf 1½ Q Jan. 2 Dec. 16 Am. Gas & Electric 25c Q Jan. 3 Dec. 12 Do (1-50 sh. com.) — 8tk Jan. 3 Dec. 12 Do pf 1½ Q Feb. 1 Jan. 10 Binghamton L., H. & P.	the) 4 Q Jan. 3 Dec. 16 Do old (par \$50) \$2 Q Jan. 3 Dec. 16 Municipal Bank 2 Q Jan. 1 Dec. 20 Do 3 Ex. Jan. 1 Dec. 20 Do 3 Ex. Jan. 1 Dec. 20 State 4 Q Jan. 3 Dec. 16
\$6 pf\$1.50 Q Jan. 1 Dec. 15 Birmingham El. Co. \$7 pf.\$1.75 Q Jan. 3 Dec. 12	TRUST COMPANIES.
Do \$6 pf	Am. Exch, Irving Trust 3½ Q Jan. 3 Dec. 16 Guardian T. Co. of C 3 Q Jan. 1
No. Six Jan. Six	Courdian T. Co. of C. 3
Do pf 1½ Q Jan. 1 Dec. 15 Cities Service Power &	FIRE INSURANCE.
Light \$6 pf	Hamilton
Do prior preference 1% Q Jan. 3 Dec. 12	Rossia
Do partic. pf	MISCELLANEOUS. Aeolian Co. pf
Cons. Gas, E. L. & P. of B. 54% of new \$1.37% Q Jan. 3 Dec. 15	Aeolian Weber P. & P. pf. 1% Q Dec. 31 Dec. 20 F Air Reduction
prior iten 1% Q Jan. 1 Dec. 15 Do pf. 1 Light & Fore 1 Dec. 15 Cities Service Power & M. Dec. 15 Cities Service Power & M. Dec. 15 Do 7% pf. 50c M Dec. 15 Do 7% pf. 50c M Dec. 15 Do 7% pf. 10 Dec. 16 Do prior preference 1% Q Jan. 3 Dec. 12 Do partic pf. 1% Q Jan. 3 Dec. 12 Do partic pf. 1% Q Jan. 3 Dec. 12 Do partic pf. 1% Q Jan. 3 Dec. 12 Do partic pf. 1% Q Jan. 3 Dec. 12 Do partic pf. 1% Q Jan. 3 Dec. 12 Do Dec. 10 Dec. 15 Dec. 15 Dec. 15 Do . 36c Ex. Jan. 3 Dec. 15 Do . 36c Ex. Jan. 3 Dec. 15 Do . 36c Ex. Jan. 3 Dec. 15	Do pf
Abington & Rockland 50c Q Jan. 3 Dec. 15 Do	Am. Art Works com. & pf 11/2 Q Jan. 15 Dec. 31 1
Do 8% pf	Do pf
Florida P. & L. pf 1% Q Jan. 3 Dec. 14 Florida Pub. Service pf. 1% Q Jan. 1 Dec. 15	Am. Express
Eastern States Fower of 50e Q Jan. 3 Dec. 15 Abington & Rockland. 50e Ex. Jan. 3 Dec. 15 Dopre G. & F. 7% pf. 58% M Jan. 2 Dec. 15 Bopre G. & F. 7% pf. 58% M Jan. 2 Dec. 15 Bopre G. & F. 7% pf. 58% M Jan. 2 Dec. 15 Fall River Electric Lgt. 50e Q Jan. 3 Dec. 20 Florida P. & L. pf. 1% Q Jan. 3 Dec. 14 Florida P. & L. pf. 1% Q Jan. 1 Dec. 15 Frank. & So. Pass. Ry. \$4.50 Q Jan. 1 Dec. 2 Georgia Power \$6 pf. \$1.50 Q Jan. 1 Dec. 15 German Pass. Ry. \$4.50 Q Jan. 3 Dec. 15 Great Western Power of Cal. 7% pf. 18 Q Jan. 3 Dec. 5 Do 6% pf. Serios A. 1½ Q Jan. 3 Dec. 5 Hackensack Water pf., A.43% C Q Dec. 31 Dec. 16 Int. Tel. & Tel. 19 Q Jan. 3 Dec. 2 Jamaica Pub. Service pf. 1% Q Jan. 3 Dec. 2 Jamaica Pub. Service pf. 1% Q Jan. 3 Dec. 20 Kansas El. Pwr. 7% pf. 1% Q Jan. 3 Dec. 20 Laurentide Power 1% Q Jan. 10 Dec. 17 Long Island Lighting 75c Jan. 10 Dec. 17	Am. Brake Shoe & Fdy. 40c Q Dec. 31 Dec. 21 Do pf.
Great Western Power of Cal. 7% of	Am. Wholesale pf 1% Q Jan. 1 Dec. 20 J Anglo-American Oil36 3-5c Int. Dec. 29 Coup. 35 J
Do 6% pf., Series A 1½ Q Jan. 3 Dec. 5 Hackensack Water pf., A.43%c Q Dec. 31 Dec. 16	Atlantic Macaroni 1% Q Jan. 10 Dec. 31
Jamaica Pub. Service pf. 1% Q Jan. 3 Dec. 20 Kansas El. Pwr. 7% pf. 1% Q Jan. 2 Dec. 15	Atlas Plywood\$1 Q Jan. 16 Jan. 3 Auburn Auto\$1 Q Jan. 2 Dec. 23
Kansas El, Pwr. 7% pf. 14 Q Jan. 2 Dec. 15 Laurentide Power 14 Q Jan. 16 Dec. 31 Long Island Lighting 75c — Jan. 1 Dec. 17 Do pf. Series A 14 Q Jan. 1 Dec. 16	Bankinstocks Holding25c In. Jan. 3 Dec. 5 K
Long Island Lighting 75c Jan. Dec. 17	Do
Met. Edison \$7 pf\$1.75 Q Jan. 1 Dec. 15 Do \$6 pf\$1.50 Q Jan. 1 Dec. 15	Barnet Leather pf. 1% Q Jan. 1 Dec. 30 I Beech-Nut Packing pf. Cl. B (final) \$2.05 - Jan. 16 I Le 16 I Le 16 I Le 2 Jan. 16 I Le 2 Jan. 16 I Le 2 Jan. 18 2 Jan. 2 Dec. 31 I Le 2 Jan. 2 Dec. 31 I Le 2 Jan. 1 Dec. 30 Dec. 30 Dec. 30 Dec. 30 Dec. 19 Buckeve Incubator 87 % cg Jan. 1 Dec. 20 L 19 Dec. 30 Lec. 20 L 19 Dec. 30 Lec.
Michigan El. Pwr. 176 pl. 173 Q Jan. 16 Dec. 31 Middle West Util. pf \$1.75 Q Jan. 16 Dec. 31 Do 26 partic pf \$1.50 Q Jan. 16 Dec. 31	
Minn. P. & L. 7% pf \$1.75 Q Jan. 3 Dec. 15 Do \$6 pf \$1.50 Q Jan. 3 Dec. 15	Do (Christmas)50c — Jan. 30 Dec. 19 Buckeye Incubator87%c Q Jan. 1 Dec. 20 L
Mountain States Pwr. pf. 1% Q Jan. 20 Dec. 31 Nat. Elec. Power pf 1% Q Jan. 2 Dec. 20	Do pf
Do pf., Series A. 1% Q Jan. 1 Dec. 16 Do pf., Series B. 1% Q Jan. 1 Dec. 16 Do pf., Series B. 1% Q Jan. 2 Dec. 20 Met. Edison \$7 pf. \$1.50 Q Jan. 1 Dec. 15 Met. Bilson \$7 pf. \$1.50 Q Jan. 1 Dec. 15 Michigan El. Pwr. 7% pf. 1% Q Jan. 2 Dec. 20 Middle West Util. pf. \$1.75 Q Jan. 16 Dec. 31 Do \$6 partic. pf. \$1.50 Q Jan. 16 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 3 Dec. 15 Do \$6 pf. \$1.50 Q Jan. 3 Dec. 15 Nountain States Pwr. pf. 1% Q Jan. 2 Dec. 20 Nat. Elec. Power pf. 1% Q Jan. 2 Dec. 30 New Eng. Power Asan. \$1.50 Q Jan. 5 Dec. 31 New Eng. Power Asan. \$1.50 Q Jan. 2 Dec. 20 New Eng. Power Asan. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 5 Dec. 31 Dec. 15 New Eng. Power Asan. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31 Do \$6 pf. \$1.50 Q Jan. 15 Dec. 31	Blaw # Checker Blaw #
New Eng. Pub. Service45c Q Dec. 31 Dec. 15 Do pf	Do B
N. J. P. & L. \$6 pf\$1.50 Q Jan. 1 Dec. 15	
Niag., Lock. & Ontario Power pf	
Niagara Falla Power pf. 43% c Q Jan. 16 Dec. 31 Niagara Lock. & Ontario Power pf. 1% Q Jan. 3 Dec. 15 N. Penn. Power \$7 pf. \$1.75 Q Jan. 1 Dec. 15 Do \$6 pf. 3 Q Jan. 1 Dec. 15 Do \$6 pf. 3 Q Jan. 1 Dec. 15 Do \$6 pf. 1 Dec. 15 D	Canadian Bakerlea Ist & Q Dec. 15 Dec. 1 M 2d pf. Can. Loco., Ltd. 1% Q Jan. 1 Dec. 2 M Can. Loco., Ltd. 1% Q Jan. 1 Dec. 2 M Canadian Sait, Ltd. 2 Q Jan. 1 Dec. 2 M Canadian Sait, Ltd. 2 Q Jan. 2 Dec. 15 M Carling Brewery 56c Q Jan. 2 Dec. 16 M Cerling Brewery 56c Q Jan. 20 Dec. 16 M Celotex Co. 75c Q Jan. 3 Dec. 15 M Celotex Co. 75c Q Jan. 3 Dec. 16 M Celotex Co. 75c Q Jan. 3 Dec. 16 M Celotex Co. 75c Q Jan. 3 Dec. 16 M Celotex Co. 75c Q Jan. 3 Dec. 16 M Celotex Co. 75c Q Jan. 3 Dec. 16 M Celotex Co. 75c Q Jan. 3 Dec. 16 M Celotex Co. 75c Q Jan. 3 Dec. 17 M Celotex Co. 75c Q Jan. 3 Dec. 17 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18 M Celotex Co. 75c Q Jan. 3 Dec. 18

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Pe- Pay* Hdrs. of Company. Rate. riod. able. Record.	
Do. pf 1% Q Jan. 3 Dec. 15	
Cent. Aguirre Sugar \$1.50 Q Jan. 3 Dec. 20 Cent. Dairy Prod 50c Q Jan. 3 Dec. 20 City Fin. (In.), A 62½c Q Jan. 2 Dec. 20	
City Fin. (In.), A62½c Q Jan. 2 Dec. 20 Club Alum. Utensil50c Q Jan. 3 Dec. 20 Conduits, Ltd., pf1¾ Q Jan. 1 Dec. 17	
Cleve. Builders' Supply & Brick	
Brick	1
Continental Baking, A\$1 Q Jan. 3 Dec. 23 Do pf	1
Continental Secur\$1 Q Jan. 15 Jan. 1 Cuba Co. pf	1
Davenport H. M. pr\$1.75 Q Jan. 1 Dec. 20	1
Defiance Dairy Pr. pf. 1% Q Jan. 1 Dec. 15 Devoe & Raynolds, A. 60c Q Jan. 1 Dec. 21 Do B 60c Q Jan. 1 Dec. 21	1
Do B	1
Do 2d pf.	1
Douglas (W. L.) Shoe pf. 1% Q Jan. 1 Dec. 15 Dunham (J. H.) & Co 1% Q Jan. 2 Dec. 19	1
Do 1st pf	1
Eastern Bankers 30c S Feb. 1 Dec. 31 Do	1
Do pf	1
Elec. Bond & Share pf 1½ Q Feb. 1 Jan. 14 Do sec	
Elec. Cont. & Mfg\$1.25 Q Jan. 1 Dec. 20 Emerson El. Mtg. pf 1% Q Jan. 1 Dec. 20 Fanny Farmer Candy pf.60c Q Jan. 1 Dec. 15	1
	ı
Flour M of A nf A 29 O Jan 1 Dec 15	ı
Forhan Co	ı
General Cable, A (In.)\$1 Q Jan. 1 Dec. 24 Do 7% pf\$1.75 Q Jan. 1 Dec. 19	ı
Do 7% pf	1
Gen. Tire & Rubber	
Do	1
Gould Pumps, Inc	l
Portian Co. 25c 3 Jan. 3 Dec. 15	ı
Gulf Oil	1
Hammernilli Pap. pf 1% Q Jan. 3 Dec. 20 Holland Furnace	
Do pf	ı
Hollinger Cons. Gold Min. & Mill.	ı
Holly Oil	l
Hollinger Cons. Gold Min. 10c Dec. 31 Dec. 24	
Hudson Bay Co	ı
Independence Fire Ins 3 — Dec. 30 Dec. 15 Ind. Pneu. Tool\$1 Q Jan. 3 Dec. 2)	
Horn & Hard, Bak	1
Inland Wire & Cable50c Q Jan. 2 Dec. 15 Inter. Rubber	1
Int. Projector Corp25c Q Jan. 1 Dec. 21 Do pf	-
Int. Match	١
Island Creek	1
Ky. Cash Credit	ı
Do pf	ı
Do pf	
Kaufman Deb. S. pr \$1.70 Q Jan. Z Dec. 20	
Lawyers Title & Guar 21/2 Q Jan. 3 Dec. 20	ı
La Salle Ext. U. pf. 1% Q Jan. 2 Dec. 22 Lehigh Valley C S \$1 Q Jan. 3 Dec. 10 Lion Oil & Ref 50c Q Jan. 27 Dec. 30 Loew's, Inc 50c Q Dec. 31 Dec. 20	
Loew's, Inc	ı
La Salle Ext. U. pf. 1½ Q Jan. 2 Dec. 22 Lehigh Valley C. 8. \$1 Q Jan. 3 Dec. 10 Lion Oil & Ref. 50c Q Jan. 27 Dec. 30 Do 16 Ex. Dec. 31 Dec. 20 Do 16 Ex. Dec. 31 Dec. 20 Leonard, Fitspatrick & Mueller pf. \$2 Q Jan. 1 Dec. 20 Leonard, Fitspatrick & Mueller pf. \$2 Q Jan. 1 Dec. 22 McCallum Hosiery 25c McCallum Hosiery 25c McCallum Hosiery 25c Mailliason (H. R.) pf. 1½ Q Jan. 2 Dec. 24 Mailliason (H. R.) pf. 1½ Q Jan. 2 Dec. 21 Dec. 12 Do pf. 15c Ex. Dec. 24 Dec. 12 Do pf. 15c Ex. Dec. 2 Dec. 25 Dec. 2	
McCord Radiator, A75c Q Jan. 3 Dec. 24 Mallinson (H. R.) pf 1% Q Jan. 2 Dec. 21	
Maryland C. Credit. 15c Q Dec. 24 Dec. 12 Do pf. 15c Q Dec. 24 Dec. 12 Do pf. 15c Ex. Dec. 24 Dec. 12	-
Do pf	
Do	
Medart (F.) & Co. pf 2 Q Jan. 2 Dec. 20 Merch. & M. Trans 02½c Q Dec. 31 Dec. 15 Merch. & M. Sec. pr. pf. \$1.75 Q Jan. 16 Jan. 3	-
Do partic. pf	
Marlin-Rockwell	

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	Company. Pe- Pay- Hdrs. of Rate. rlod. able. Record.
,	Midland Steel Prod
	Pe- Pay- Hdrs. of Rate. rlod. able. Record.
	Do pf
	Mining Corp. of Can14c - Jan. 25 Jan. 10
	Morgan Litho, Co\$1.25 Q Jan. 2 Dec. 20
	Motor Car Sec. Co35c - Jan. 10 Dec. 11
	Murray Ohio Mfg25c Q Jan. 1 Dec. 20
	Do partic, pf10c Q Jan. 1 Dec. 21
	Do B
	Nat. Cash Credit15c Q Jan. 3 Dec. 12
	Do pf
	Do pf
1	Do pf
1	Nat. Licorice
1	Nat. Manufac, & S. Corp.
1	Nat. Dairy Frod. 1-29 Stk Jan. 3 Dec. 12 Do 15 Do
1	N. 1. State Realty & Ter. 6 An. Jan. 3 Dec. 27 New Eng. Fuel Oil25c Q Jan. 3 Dec. 20
1	Nichols Cop. Co. pf 1% Q Jan. 3 Dec. 20 Nipissing Mines 7%c Q Jan. 20 Dec. 31
1	Northwestern Yeast 3 Q Dec. 31 Dec. 24
1	Do 3 Ex. Dec. 15 Dec. 12 Ohio Confection, A. 62½c Q Dec. 15 Dec. 12 Ohio Leather 1st pf. \$2 Q Jan. 1 Dec. 21 Do 1st pf. \$3 Acc Jan. 1 Dec. 20 Oswego Rayon pf. \$1.50 Q Jan. 16 Dec. 31 Ots Elevator \$1.50 Q Jan. 16 Dec. 31 Do pf. \$1.50 Q Jan. 16 Dec. 31
1	Onio Leather 1st pf\$2 Q Jan. 1 Dec. 20 Do 1st pf\$3 Acc Jan. 1 Dec. 20
1	Oswego Rayon pf\$1.75 Q Jan. 3 Dec. 15 Otis Elevator\$1.50 Q Jan. 16 Dec. 31
1	Otis Elevator \$1.50 Q Jan. 16 Dec. 31 Do pf. 31.50 Q Jan. 16 Dec. 31 Ovington Br. Co. parr. pf. 40c Q Jan. 1 Dec. 15
1	Ovington Br. Co. parr. pf. 40c Q Jan. 1 Dec. 15 Park-Utah Cons. M 20c Q Jan. 3 Dec. 15 Pelz-Greenstein pf\$3.50 8 Jan. 1 Dec. 30
1	Paige-Detroit Motor Car
1	Northwestern Yeast 3
1	Do
1	Pet Milk
1	Prophylactic Brush50c Q Jan. 16 Dec. 31
1	Price Bros
	Pure Gold Mfg. Co50c — Dec. 15 Nov. 20
I	Reliance Mfg. pf\$1.75 Q Jan. 1 Dec. 21 Reis (R.) & Co. 1st pf 1% Q Jan. 1 Dec. 22
ı	Richman Bros\$1.50 Q Jan. 1 Dec. 19
ı	Decision Br. Co. parr pf. 40c G. Jan. 16 Dec. 31
1	St. Regis Paper50c Q Jan. 2 Dec. 15
1	Do pf
ı	Do
ı	Do pf
ı	Schutter-John, Candy, B. 25c Q Jan. 1 Dec. 15
1	Seagrave Corp
ı	Shaffer Oil & R. pf 1% Q Jan. 25 Dec. 31
1	Shattuck (F. G.) Co50c Q Jan. 10 Dec. 23 Shreveport ElDorado P.L.50c Q Jan. 3 Dec. 20
1	Segal Lock & H16 2-3c Stk Dec. 15 Nov. 37
ŀ	Do \$5,50 Ex Dec. 10
1	Do
1	Smallwood Stone 62%c Q Dec. 15 Dec. 3 Staban Sec. Corp 32 — Dec. 31 Dec. 16
1	State Theat, (Boston) pf. 2 Q Jan. 3 Dec. 17 Sterling Products 1 Ex. Dec. 23 Dec. 13
1	Stone (H, O.) & Co\$1.25 Q Feb. 1 Jan. 16
1	Singer Mfg. \$2.50 Q Dec. 10 Do Silver King C. M. 25c Q Jan. 2 Dec. 10 Silver King C. M. 25c Q Jan. 2 Dec. 10 Silver King C. M. 25c Q Jan. 2 Dec. 10 Smalatwood Stone 125c Q Dec. 11 Staban Sec. Dec. 12 Staban Sec. Dec. 13 Staban Sec. Dec. 13 Staban Sec. Dec. 13 Staban Sec. Dec. 15 Sterling Products Do 15 St Feb. 1 Jan. 16 Do 16 Do 17 Sun Maid Raisin G 15 Do 17 Swedish-Am Invest 15 Do partic pf 15 Do partic pf 15 Do partic pf 15 Do 30c M Jan. 2 Dec. 15 Do 30c M Feb. 1 Jan. 25 Do 30c M Mar. 1 Feb. 23 Do 30c M Jan. 2 Dec. 23 Do 30c M Jan. 2 Dec. 23
ı	sociation pf 1% Q Nov. 30 Nov. 15
ı	Do partic. pf\$1.62½ Q Jan. 3 Dec. 15
ı	Thompson (J. R.) Co30c M Jan. 2 Dec. 23 Do
ı	Do
ı	Do 40c Ex. Jan. 3 Dec. 23 Tubize Art. Silk of Am. A. 22.50 Q Jan. 3 Dec. 20 Do B
ı	Do B
ı	The second secon
ı	Do
1	Do of
1	Do 2 Ex. Jan. 3 Dec. 31
1	
1	Universal Leaf Tobacco75c Q Feb. 1 Jan. 20 Do pf. 2 Q Jan. 2 Dec. 23 Univ, Pictures 1st pf. 2 Q Jan. 1 Dec. 23 V. Vivaudou 2½ Stk Mar. 31 Mar. 5
1	Washasha Mater 891/a O Jan 9 Dec 15
1	Wesson Oil & Snowdrift\$1 Q Jan. 1 Dec. 15 West. Auto Sup. par. pf.50c Q Jan. 1 Dec. 20
	West Auto Sup. par. pr.30c Q Jan. 1 Dec. 20 West Coast Oll
-	Wesson Oil 6 Snowdrift 31 Q Jan. Dec. 15 Wesson Oil 6 Snowdrift 31 Q Jan. Dec. 15 Dec. 20 Wesson Oil 6 Snowdrift 31 Q Jan. Dec. 25 Dec. 20 Western Electric 36 Q Dec. 31 Dec. 24 Do . \$13 Sp. Dec. 31 Dec. 24 Do . \$3 Bp. Dec. 31 Dec. 24
1	Do
	Will & Baumer Candle pf.\$2 Q Jan. 3 Dec. 16
-	†Subject to stockholders' meeting Dec. 16.
1	Payable in cash or stock.

ADVERTISEMENTS

ADVERTISEMENTS.

ADVERTISEMENTS.

SECURITIES OPEN MARKET--FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
Key. Bid.	Offer.	1
ARGENTINA:		1
Argentina 5s, 1945 80½ AUSTRIA:	821/2	
3 Austrian 6s, 50-year (per kr. 1,000,000) 9 2 Do 9 3 Do 6% Treas. (kr. 1,000,000) 13	11 11 14	
Belgium Restoration 5s, 1919. 20% Do premium 5%	22¾ 24	
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (atg.) 56½ 3 Do rescis. 4s, 1900 (atg.)	57¼ 61¾ 56½ 69 70	
CHILE:		
Chilean 5s, 1911 81	83	
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 71	721/2	
CZECHOSLOVAKIA:		
3 Czech. Ln. 6% (per kr. 1,000). 271/2 3 Czech. Ln. 44/% (per kr. 1,000) 271/2	29½ 29½	
DENMARK:		
270 00, 2002111111111111111111111111111111	259 158	
FINLAND:		١.
3 Finland 51/4 (internal) (per finmarks 1,000) 21	23	
FRANCE:	96	
3 French Govt. 4s, '17 (fcs. 1,000) 24 3 Do 5s (Vict.) (per fcs. 1,000) 30 3 French Prm. 5s, 1920	25 31 36% 35½	
3 German Govt. Liquidation Ln.		
Sa (ner reichemarks 1 000) 30	32 32	
2 Do 30 3 German Govt. W. L. 5s (per 5%), 1922 2	4 4	
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910 82 Brit. Nat. W. L. 5s, 1929-47 96 Brit. Vict. 4s, Sept., 1919 90	84½ 99 92	
GREECE: Greek Govt. 1914, 5%	132	
ITALY:		-
3 Italian Consol. War Loan 5s. 1918 (lire)	44	1

GOVERNMENT-BONDS-C	onti	nued
		Offer.
Key.	Did.	Miler.
NORWAY: 3 Norway 6s, 1921-31 (kroner) Norway 6 s, 1944	263 265	267 271
POLAND:		
3 Poland 6% ext., 1940 (in p. c.) 2 Do	79	81 81 71/2
RUMANIA:		
3 Rumanian Reconstruction 5s, (lei 1,000)	2%	31/2
3 Do	2%	31/2
RUSSIA:		
\$ 4% rentes, 1894 (per 1,000 rubles) 3 Do	43/2	514 512
3 War Loan 51/28 (per 1,000 ru-	- /3	0/2
bles) 3 External 54% 11 3 Do 54% C. D. 15 4 Do 64% C. D. 15 5 Do 64% C. D. 15	24	23% 161/4% 161/4% 161/4%
		164%
MUNICIPAL—BONDS	,	
ARGENTINA:		
Buenos Aires 5s, 15 (£100 pcs.) Do (£10 pieces)	78 721/3	80 74½
AUSTRIA:		
3 Vienna 5s	8	10
CZECHOSLOVAKIA:		
3 Carlsbad 4s	1736	$19\frac{1}{2}$ $19\frac{1}{2}$ 23
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000		
marks) 3 Berlin 4s, 1919 (1,000 marks) 3 Bremen pre-war 5 Coblenz 1897-1910 (1,000 mks.) 5 Cologne 1912 (1,000 marks)	11% 2 11%	51/4 15/4 25/4 3
3 Dresden 1875-1913 (1.000 mks.)	1 8.6	3 3
3 Duesseldorf pre-war (1,000 marks)	11/2	3 3
2 Do 3 Frankfort pre-war 1,000 mks.)	123	3
3 Hamburg Alda 1919 (per mks	58	1%
2 I ologier pro-man 4e/1 000 mire)	25	40
Munich pre-war (1,000 mks.). Nurnberg pre-war (1,000 mks.). Stuttgart 1901-12 (1,000 mks.)	200 200 110 110	31/2 31/2 3
	4 /3	

MUNICIPAL—BONDS—Contin	l. Offer.
HUNGARY:	
3 Budapest 41/28, 1914 Sterling Loan (per £20) 50	55
POLAND: Warsaw 5s,'21 (1,000,000 mks.).100	175
INDUSTRIAL AND MISCELLAN —BONDS	EOUS
CUBA: 7 Cuba Co. debs. 6s, 1955 91	94
CZECHOSLOVAKIA:	
3 Royal Bank of Bohemia 4½s 24 2 Do 24	26 26
GERMANY:	
3 A. E. G., pre-war. 23 3 A. E. G., 1919 (per mks. 1,000) 2 3 Badische Anilin pre-war. 31 5 Do, 1919 12 2 Do. 12 3 H. A. P. A. G. 4½s 31 3 North German Lloyd 5½s pre-	79 19
3 North German Lloyd 5½s pre- war	33
INDUSTRIAL AND MISCELLAN —STOCKS	EOUS
FRANCE:	
3 Chemin de Fer du Nord. 70 3 Cie. Transatlantique. 58 5 Generale Electricite. 88 5 Paris-Lyons-Mediterranean 45 7 Thomson-Houston 22	90
GERMANY:	
3 A. E. G. com	1/2 39 133 121/2 42
HUNGARY:	
3 Rima Murany Steel Works (Pengo shares)	4 204
BANK—STOCKS	
AUSTRIA:	
78.91 01.21 00.00.00.00.00.00.00.00.00.00.00.00.00.	14 354
2 Do 3	17 35% 18 374 2 2 2 2

BANK-STOCKS-Continued	
Key. Sid.	Office.
FRANCE:	
3 Cred. Lyonnais (\$ per share). 97 3 Banque Paris Pays Bas (\$ per	99
	85
3 Un. Parisienne (\$ per share) 48 GERMANY:	50
3 Commerz und Privatbank 24	251,2
3 Deutsche Bank	384
3 Disconto Gesellschaft Bank. 5314	55
	30
3 Dresdner Bank 28% 2 Do 28%	30
HUNGARY:	
3 Hungarian Disconto and Ex-	
change Bank (pengo shs.) 1518	161_8
CANADIAN BONDS	
Payable, principal and interest, in U	nited
States gold coin:	
Bid.	Ofter.
Alberta 51/48, 1947	1111/2
Do 5s, 1939	104
Do 3s, 1948	106
British Columbia 5s, 1939 103 Do 5s, 1949 104½	104 106
Do 51/28, 1939	109
Calgary 7s 1998	102
Do 5%s, 1944	1064
Great, Winnipeg Water 5s. 29, 100%	101
Do 5s, 1952	1031/4
Manitona as 1994	106
Do 6s, 1946	117
Montreal 5s, 1930. 100% Do 5s, 1958 10542 New Brunswick 6s, 1928. 1004% Do 5s, 1934. 102	1011/4
Now Proposition & 100%	1061/2
Do 5a 1924	1001/2
Nova Scotia 6s 1998 1001/	1011/4
Nova Scotia 6s, 1928. 100½ Do 5s, 1934. 102 Ontario 5s, 1942. 104¾	103
Ontario 5s. 1942	105
Do 6s, 1943	1151/4
Ottawa 5s, 1949	1051/2
	101
Siskatchewan 5s, 1932	1021/4
Do 5s, 1943	105
	111
Victoria 517a 1044	105
Toronto 54s, 1948 110 Victoria 54s, 1944 104 Do 5s, 1944 160	1011/4
	20170
CANADIAN BANK STOCKS	
Bank of Montreal	333
Bank of Nova Scotia 374½ Bank of Toronto 272	376
Canadian Rank of Commerce 1775	273
Canadian Bank of Commerce.275 Canadian National185	190
Royal Rank of Canada 220	331
Royal Bank of Canada330 Dominion Bank263	265
Imperial Bank	249
	238

MARKET-DOMESTIC OPEN SECURITIES

PUBLIC UTILITIES—BONDS	
Key Bid.	Offer.
	Offer: 103% 104% 105% 106% 106% 106% 106% 106% 106% 106% 106
Minneapolis Gen. El. 5s, 1934.1011/4 Mississippi Valley 6s, 1947 961/4 Mountain States 1st 5s, 1938 97	99
Montreal L., H. & Pr. 4½s, 32. 99½ Do 5s, 1933 100½ Newark Con. Gas 5s, 48. 105½	99%
Newark Passenger Ry. 5s, '30 95 N. Y. Westchester Lt. 4s 81 No Carolina Pub. Ser. 5s, '56. 97 North Jersey St. Ry. 4s, 1948. 98 Northern Ohio Pr. 7s, 1935 98 Northern Texas El. 5s, 1940 83 Oki. G. & El. 4th 8s, 2050. 1009.	96 82% 99 104%
Northern Texas El. 5s. 1940 83 Okla. G. & El. 1st 5s. 1950 100% the deb 5s. 1940 101% Plac. G. & El. ref 6s. 1941 113 Do 5. 1952 1052 Fix. Lt. & P. pf. 5s. 1942 1044 Evacet Sacurities Co., inc. 6%s 84	85 101% 103% 114 106 105% 87
Provincial I.t., H. & P. 5s, '46.101	**

Ke	y. Bid.	Offer.
	Public Light & Pwr. 5a, 1945. 69 Puget Sound P. & L. 5½s, '49.102 Quebec Power 6s, 1953	71 103 107
	Rutland Ry., L. & P. 5s, 1946. 94 Sao Paulo Tramway & P. 5s, 1929	95
	1929 98½ St. Jo. Ry., L. & P. 5s, 1937 97½ St. Paul Gas Lt. 5s, 1944 101½ Do gen 6s, 1952 106½ Salt River Val. W. 6s 1938 100 San Diego G. E. 5s, 1947 10234	99
	Do 6s, 1947	1021/4
	Do 1st 5s, 1930. 100½	100%
	Sierra & San Fr. P. 2d 5s, '49. 97% Do 2d 6s, 1949	99
	Do 5½s, 1944	100%
	Stand. G. & El. 6s, 1935. 1014 Tampa Electric 5s, 1923. 10014 United Electric 4s, 1949. 92 Wash. Coast Util. 6s, 1941. 104% Western States G. & E. 5s, 41.102	1021/4
	Wheeling Pub. Serv. 68, 1952.103	93
	Do 6s, 1947. 99 Wis-Minn. L. & P. 1st 5s, '44. 99½ Wiscon. Pub. Serv. 1st 5s, '42.102½ Do 1st & ref. 5½s, 1958	100½ 103½
		108
	RAILROADS—BONDS ONE HUNDRED DOLLAR BOND	161
	B. & O. T. C. 4s, 1959. 88 Brooklyn Man. Tr. 6s, 1968. 96 Chi., Eastern Ill. 5s, 1951. 92 Florida East Coast 5s, 1974. 87 Hudson & Man. refdg. 5s, 57.100 MoKan. Texas pr. 5s, 1962. 104 Do adj. 5s, 1967. 107 N. Y. Central rfdg. 5s, 2013. 109 N. Y. & G. Lakes 5s, 1946. 100	90 97 94 89 102 106 109
	N. Y. Central rfdg. 5s, 2013. 109 N. Y. & G. Lakes 5s, 1946. 104 N. Y. N. H. & H. 6s, 1940. 104 Nor. Pac. rfdg. 5s, 2947. 104 Phil. & Read. Cool 5s, 1973. 102 Reading 45s, 1967. 102 St. L. San Fran. pr. 4s, 1959. 92	111 102 106 110
	Phil. & Read. Coal 58, 1973. 102 Reading 4½s, 1967	104 93 97

PUBLIC UTILITIES - BONDS-Cont'd

INDUSTRIAL AND MISCELLANEOUS	INDUSTRIAL AND MISCELLANEOUS BONDS—Continued
-BONDS	Key. Bid. Offer.
Adams Express 4s. 1947. 911/2 93 American Book 6s, 1928 100 1004 American Ice 6s, 1942 103 104 American Meter 6s, 1946 102 American Pipe & Fdry 6s, 28, 100 Am. Solvent & Chem. 64/s. 95 American Topacco 4s. 1951 88 91	Securities Co. of N. Y. 4s 59 82 Sixty-one Bway 1st 5½s; 50. 99 101 Southern Ind. Ry. 4s, 1951 88 90 Std. Textile Prod. 1st 6½s; 422, 92½; 94 Toledo Term. R. R. 4½s; 57 96 97; Troy Ldry. Mach. deb. 8s, 36105 108; United Lead 5s, 1943 99 100 U. S. Finishing 5s, 1929 99 100; U. S. Light & Heat 6s, 35 99
American Type Fdrs. 6s, 1984, 104 Do 6s, 1939 104 Am. Wire Fab. 1st 7s, 1942, 90 Andian Natl. Corp. Ltd. 6s, 1940, without warrants. 104 Bo 6s, Arron 1st 5s, 1943, 103	U. S. Light & Heat 6s, 35. 99 U. S. Steel 5s, 1951. 110½ 112 Utah Fuel 5s, 1931. 98 100 Van Camp Pack 8s, 1941. 80 82 Ward Bak. Co. 1st 6s, 1937. 104½ 105½ Woodward Iron 5s, 1952. 88½ 91
Do 5s, 1939	FEDERAL LAND BANKS-BONDS
1953	The securities listed below are inter- changeable coupon for registered bonds:
Do 6s, 1933	4 Nov. 1957-37 100% 101 44 July, 1956-36 101% 102½ 44 Jan, 1957-37 102 102% 44 May, 1957-37 102 102%
Charcoal Iron 8s, 1931	4½, May, 1942-32 101½, 102½ 4½, Jan, 1943-33 102 102½ 4½, Jan, 1953-33 102 102½
Chi. By-Prod. Coke 1st 5s, '76. 99 100	4½. Jan. 1956-36 103 103½ 4½. Jan. 1955-35 102¾ 103½ 4½. July 1953-33 103½ 103%
Clyde Steamship 5s. 1931. 984, 100 Consol. Coal 4½s, 1834. 934, 935 Consol. Tobacco 4s, 1951. 989 91 11 Consol. Mach. Tool 7s, 1942. 53 57 Cont. Motors 1st 6½s. 1939. 100	
Cont. Motors 1st 61/28. 1939100 1001/4	JOINT STOCK LAND BANKS—BONDS
Driver-Harris 1st 8s. 19311044 106	Atl., Raleigh (N. C.) 5s, 54-34. 99 102 California of San Francisco
Fisk Tire Fab. 64s. 1935101 102	(Cal.) 5s, 1956-36 99 102 Central of Illinois of Green-
Knight (B. B. & R.) 7s, 1930 23 27 Little (A. E.) 7s, 1943 75	ville 5s, 1954-34 98½ 101 Dallas of Dallas (Tex.) 5s, Oct., 1966-36 98½ 101%
Loew's New Bro. Prop. 1st 6s, 1945	Denver of Denver (Col.) 1956-36
La. Ice Util. 6s, 1946	Des Moines (Iowa) 5s, 1953-33. 91½ 94 First Carolina, Columbia (8. C.) 5s, 1952-32
Merchants Refrg. 6s, 1937105 Nat. Press Bldg. 1st 6s, 1959101 102	First of Montgomery (Ala.) 5s, 1967-37
N. Orieans G. No. R. R. 58, 50, 93% 90 N. V. & Hoboken F. 5s. 1946., 95% 97	Fremont (Neb.) 4%s, 1965-35 94 98 Lexington (Ky.) 5s, 1964-34 100 103% Lincoln of Lincoln (Neb.) 5s,
N. Y. Shipbuilding 5s, 1940 80 84½ Park & Tilford 6s, 1936 98 100 Pierce, Butler & Pierce 6½s, 1942 1924 104	1951-31
Realty Assoc. Sec. 6s, 1937. 96 100 Rome Rv. & Light 5s, 1946. 96 97%	Pacific Coast of Portland 5s, 1955-35 99½ 102%
Rome Wire Co. deb. 6s, 1940102	San Antonio (Tex.) 5s, 1953-33 97 100

	Kev. Bis	đ.	Offer.	
	Securities Co. of N. Y. 4s 58 Sixty-one Bway 1st 5/5s, '50 98 Southern Ind. Ry. 4s, 1951 98 Std. Textile Prod. 1st 6/4s, '42. 92 Toledo Term. R. R. 4/5s, '57 9 Troy Ldry. Mach. deb. 8s, '36106 United Lead 5s. 1943.	1/2	62 101 90 94 97 ¹ / ₂ 108 100	
	United Lead 5s, 1943	% %	100½ 112 100 82 105½ 91	
	FEDERAL LAND BANKS-BO	N	DS	
	The securities listed below are changeable coupon for registered bo	nda	nter-	
1	4	1/4	101	
	44 July, 1956-36 101 44 Jan., 1957-37 102	74	1021/8 102%	
	44 May, 1957-37 102	7/	102%	
	416 Jan 1943-33 102	9	1021/4	
	44. Jan., 1953-33 102 42. Jan., 1956-36 103		1021/2	
	1 414 In 1985-38 102	ran.	1031/2	
1	4%July, 1953-33 103	1/2	103%	
	5 Jan., 1954-34 103 5 May, 1941-31 103	78	104 ¹ / ₄ 103 ⁴ / ₈	
	JOINT STOCK LAND BANKS—I	80	NDS	
•	Atl., Raleigh (N. C.) 5s,'54-34. 99		102	
	California of San Francisco			
	(Cal.) 5s, 1956-36	•	102	
	Central of Illinois of Green- ville 5s, 1954-34 98 Dallas of Dallas (Tex.) 5s,	34	101	
		1/2	101%	
	Denver of Denver (Col.) 1956-36 96 Des Moines (Iowa) 5s, 1953-33. 91		100	
	Des Moines (Iowa) 5s, 1953-33. 91 First Carolina. Columbia (S.	1/2	94	
	First Carolina, Columbia (8. C.) 5s, 1952-32		101	
	First of Montgomery (Ala.) 58, 1967-37100		103	
	Fremont (Neb.) 4%s, 1965-35 94		98	
6	Lexington (Ky.) 5s, 1954-34100 Lincoln of Lincoln (Neb.) 5s,		1031/3	
	1951-31		100	
			1011/2	
	Pacific Coast of Portland 5s, 1955-35	14	102%	
1	San Antonio (Tex.) 5s, 1953-33 97		100	

Key and Index to Open Security Market

No. 1 - Hinty G. Rolston & Co., 30 Broad St., N Y Phone Hanover 1114. 2 handman State Bank, 124 No. La Salle St. Chicago. Phone Franklin 5722. 1 Chicago. Phone Franklin 5722. 1 Chicago. Phone Franklin 5722.

4-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. 5-Edwin Wolff & Co., 36 Broad St., N. Y. Phone Hanover 2035. See page 965.

6—Henry L. Doherty & Co.,66 Wall St., N.Y.
Phone Hanover 1600. See Page 946.
7—Farr & Co., 90 Wall St., N. Y. Phone
John 6428.
8—Steelman & Birkins, 20 Broad St., N. Y.
Phone Hanover 7500.

Phone Hanover 2569.

B-Frederick C. Adams, Inc., 10 Postoffice Square, Boston, Mass.

Phone Hancock 8715.

Hantic Investing Corp., 67 Wall St., N. Y. Phone Bowling Green 8826.

Grover O'Nell, 22 William St., N. Y. Phone Bowling Green 8224-5.

H-A. M. Kilder & Co., 5 Nassau St., N. Y. Phone Rector 2131.

i5—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. 16—Harvey Beyer Co., 823 Federal Trust Building, Newark. Phone Mitchell 4394-5.

18—Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610. 19—Lehman Brothers, 16 William St., N. V Phone Bowling Green 3700.

W. O. signifies Want Offer.

OPEN MARKET-DOMESTIC SECURITIES

OPEN MA	KKEI-DOI	MESTIC SE	CURITIES
JOINT STOCK LAND BANKS—BONDS —Continued	BOSTON BANK STOCKS Key. Bid. Offer.	PUBLIC UTILITIES—STOCKS—Cont'd Key. Bid. Offer.	INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued
Key. St. Louis (Mo.) 5s, 1952-32 98% 101 Do 4½s, 1955-35 98% 99 Do 5s, 1954-34 98% Union of Detroit 5s, 1954-34 99 Virginia-Carolina of Norfolk (Va.) 5s, 1955-35 96 100	American Trust Co. 470 Atlantic National. 284 Beacon Trust 280 265 Exchange Trust 214 218 Federal National 245 First National 492 495 Liberty National 217 225 Merchants National 415 National Rank 520 530	Bangor Hydro-Elec. pf	Key. Bid. Offer. Canario Copper 3 5 5 5 5 5 5 5 5 5
INVESTMENT TRUST—STOCKS 10 Am. Fdrs. Trust. 7% pf. 47½ 50 9 Do 7% pf. 47½ 49 41 43 8 Do 6% pf. 40½ 42 41½ 8 Do 6% pf. 40½ 86½ 8 Do 6% new units. 126 120 Do common 84½ 86½ 86½ 8 Do common 94½ 86½ 86½ 8 Do common 10 10 14 8 Continental Securities 78 21 21 21 21 21 21 21 21 21 21 21 21 21	TRUST COMPANIES—STOCKS	Central States Elec. 7% pf. 99 101 6 Cities Service com. 52% 53% 6 Do pf. 95% 85% 6 Do pf. B. 6% 6 Do pf. BB 88 6 Do bankers 25% Cieve Elec. 111, 10% 1330 340	Crowell Pub. (6)
8 Do 7% new units	1 Am. Exch. Irving. 408 412 Bank of N. Y. & Trust. 710 720 1 Bankers Trust. 947 955 Brooklyn 1,250 1,350 Capital Natl. Bank & Trust. 315 325 Central Mercantile, ex rts. 296 303 Central Union. 1255 1245	Do pf. 112 114 Col. Elec. & Power (2) 57 70 Do 7% pf. 108 Col. Ry., P. & L. pf., B (7) 104 Do pf. (7) 107 109 Commonwealth Edis. (8) 165 178 Conn. Lt. & Power 7% pf. 112 114	Doehler Die Cast. pf. (50c) 43 46½
8 Continental Securities	Empire 440 450 1 Equitable Trust 407 412 Farmers L. & T 685 695 Fidelity 335 365 1 Guaranty 583 588 Interstate 278 285 Vice Courts 260 2600	Do 8% pf. 118 120 Con. Traction (4). 56 58 Consol. Pow. & Lt. pf (7) 105 Consumers Pow. 6% pf. 105 106 Dallas Pow. & Light 6% pf. 110 112 Dayton Power & Light 6% pf. 108 110	Elliotf-Fisher (6a)
S Incorporated Investors 129½ 131½	Bankers Trust	Duke Power (4). 125 130	Gr. Nor. Paper (7) 68 70 Hale & Kilburn pf. 13 17, 9 Hayes-Hunt Corp. 8½ 9½ Herc. Fowder (8) 198 205 Do pf (7) 119 121 Her g-Hall-M. Safe Co. (5a) 240 260 Hutto Eng. Co. com 5 7½
8 Do common, B. 34 36 10 Do common, B. 32 35 8 Do new units 1.56 158 19 Do 6% pf. 85 87 8 Do 6% pf. 85 87 10 Do 64.9% pf. 90 93 9 Do 6% pf. 90 93 9 Do 6% pf. 85%		11 Fort Smith Lt. & Tr. pf. 22 26 Fort Worth Pow. & Lt. 7% pf. 111 113 Galveston-Houston Elec. 33 35 Do 6% pf. 70 75 Gas & Elec. Bergen (5) 97 Gen. Gas & Elec. 10 10½	Macfadden Publications 2%
9 Do 6 % pf 90 92 8 Imperial Royalties pf 1.30 Do common	INSURANCE—STOCKS Aetna C. & S	Galveston-Houston Elec. 33 35 Do 6% pf. 70 75 Gas & Elec. Bergen (5) 97 Gen. Gas & Elec. ctfs. 10 10½ Hudson County Gas (8) 148 Idaho Power pf. (7) 108 109% Illinois Pow. & Lt. 7% pf. 103 104 Indianapolis P. & L. 6½% pf. 101½ 102½ Interstate Power 7% pf. 98 100 Jamaica Water System 7% pf. 52 55 Kansas Gas & Elec. 7% pf. 108½ 109½ Kentucky Sec. pf. (5) 115 120	Mag. Rep. Razor 34 39 Do pf. 54 59 Manhattan Rub. (2.50) 40 42 9 New York Bottling 3 5 14 Pierce, B. & P. M. Co. 8% pf. 95 100 Roxy Theatre com. 6% 8 Do units 29 32 Do Class A 26% 30 Royal Typewriter pf. 80 14 Superheater Co. com. 188 173 Technicolor, Inc. 1½ 3 Truscon Steel (1.50) 32 34 9 Trustee System Ser (\$40 par) 45 Westland Oil 30 33 30 33
8 Mass. Utilities Inv. Tr. com. 114 111/3 8 New England Inv. Tr	Bankers & Ship 480 Boston 850 I Camden Fire 311/4 32 Carolina Ins. 80 85 City of New York 480 Chicago 10	Kings County Light 7% pf. 114 116 Long Island Light 7% pf. 111 113 Louisville Gas & Elec. 26% 26% Met. Edison \$6, C, pf. 106 107 Do pf. \$7, B. 109 112	Zieley Processes
8 Do common 52 54 8 Do common 52 54 8 Do common 52 54 9 Do pf. 40½ 42 10 Do pf. 40½ 43 8 United Investors, Cl. "B" 8 9 8 U.S. Shares C 1. 26½ U.S. & Foreign com 18½ 20½	Columbian National 300 325 3	Mobile Elec. pf. (7) 90 Mohawk & H. ist 7% pf. 106 109 Do 2d pf. 114 116 Mountain States Power. 18 Do pf. (7) 102½ 105½ Nassau & Suffolk Light 7% .110 112	4 Alabama Great So. ordinary. 158 169 5 Do
JOINT STOCK LAND BANKS-	Firemen's Insurance 56 58 Franklin Fire 390 405 Glens Falls 60 63 Globe & Rutgers 1,870 Great American 457 462	Nebraska Pow. 7% pf110 111	4 Do com. 160 5 Do pf. 78 83 4 Do pf. 77 883 5 Cim., N. O. & Tex. Pac. com. 440 470 4 Cleveland & Pittsburgh 7% 825/2 85 5 Do 4% 82 85 5 Do 4% 48 59 4 Do 488 4994
STOCKS Bankers (Milwaukee) 2 5 Chicago (6) 50 60 Dallas (8) 113 120	Hanover Fire 320 330 Hartford Fire 760 770 Hartford S. B. 840 1 Home 606 612 Hudson Casualty Ins. 11 14 1 Importers & Exporters 106 109	New Jersey Pw. & Lt. 6% pf. 102 104 New Orleans Pub. Ser. 7% pf. 10394 110 New York Steam Corp	5 Do 4% 48 50 5 Do 4% 48 49½ 14 Franklin Ry. Supply 60 70 4 Ill. Central leased lines 81½ 36 5 Do 137 5 Joliet & Chicago 137 4 Lack. R. R. of N. J. 86 89 4 M., St. P. & S. S. M. leased 1 68½ 70 5 Do 2 70
Denver (8) 90 100 Des Moines 33 40 First Carolinas (8) 85 95 Fremont (7) 75 85 Kansas City 3 8 Lincoln (8) 100 108 North Carolina (8) 125 135 San Antonio (8) 104 112	1 Insurance Securities 20½ 21½ 1 Lincoln Fire 93 85½ Lloyd's P. G. 230 20 Maryland Casualty 188 193 Mass. Bond 510 525 Merch. F. A. 225 235 Metropolitan Casualty 76 82	Nova Scotia Trans. & Pow. 2 Do pf. 20	4 Mobile & Birmingham pf 85 90 5 Do 844 8646
Southern Minnesota 32 40 Virginia (par \$5) (40c) 234 334 BANK—STOCKS America 383 393 American Union Bank 210 216	National Liberty .195 205 New Brunswick Fire .78 81 New Hampshire .350 .350 National Union .315 325 N. J. Insurance .60 .65	Oklahoma Gas & Elec. 7% pf. 108 Pacific P. & L. pf. (7)	4 Morris & Essex. 87 89 85 5 Do 86½ 88½ 4 N. Y. & Hariem 170 175 5 Do 170 175 4 N. Y. Lack & West 110 119 5 Do 109 114
Bank of Manhattan	North American 81 85 North River 235 85 Northern Insurance 400 400 Pacific Fire 140 150 Preferred Ac 450 500 Prov. Waab 555 565	Sioux City G. & E. 7% pf 106% 107½ Somerset Un. Mid. Lgt. (4) 72 South Jersey G., El. & T. (8) .155 Stand. P. & L. pf. (7) 103½ 106½ Staten Island Edia. 6% pf. 100	4 Northern Central 87% 89 14 Northern R. R. of N. J. 70 74 4 Oswego & Syracuse 94 96 5 Pikts. Ft. W. & Chi. pf. 162 166 5 Do com. 150 160 9 Pittsburgh & Lake Erie. 182 185
Bryant Park 220 25	Reliance Cas. N. J. 150 160 160 160 160 160 160 160 176	Texas Pow. & Lt. 7% pf113 115	4 Rensselaer & Saratoga. 148 152 5 Do . 148 152 4 St. Louis Bridge lat pf . 126½ 130 5 Do . 128 131 4 Do 2d pf . 63 65½
Colonial	Stuyvesant 2500 Travelers 1,560 1,600 Transportation 55 59 United States Fire 310 320 1 United States Casualty 365 375 U.S. Merchants & Shippers 335 345	Tide Water Pow. 8% pf	5 Do 63 66 14 Sharon Ry 44 46 4 Tunnel R. R. of St. L. 126 130 5 Do 128 131 5 United N. J. R. R. & Canal. 225 232 4 Vicksburg, Shreveport & Pa-
Garfield 490 510 Globe Exch 250 300 Grace 325 Hamilton National 245 Hanover 1,285 1,310	REALTY, SURETY AND MORTGAGE COMPANIES	INDUSTRIAL AND MISCELLANEOUS —STOCKS	cific common
Harriman National 840	Alliance Realty	Aeolian Co. pf. 95 100 Aeolian-Weber 35 45 5 Do pf. (7) 95 100 14 Am. Book Co. 160 165 Am. Hard Rub. (6) 72 76	TELEPHONE AND TELEGRAPH—STOCKS 14 Am. Dist. Tel. of N.J. cum.pf.114 118
Longacre	Lawyers Mortgage 315 321 L. W. M. & T	Am. Hard Rub. (6) 72 76 Am. Hardware (4a) 78 81 Am. Litho. (4) 150 110 Do pf. (7) 105 110 Am. Mfg. (6) 84 88 Do pf. (5) 81 84 Am. Meter Co. (5) 112 120 Am. Road Machines 3 6	14 Do com
National Bank of Commerce. 575 582 1 National Park	SUGAR—STOCKS 7 Central Aguirre Sugar	Am Sales Book (4) 76 7714	Industrial and Miscellaneous—Stocks 15 Berkshire Cotton Mfg120 125
Textile .225 Trade Bank .270 Yorkville .192 202	7 National Sugar Ref	Do pf. (7) 106½ 107% Amer. Thread pf. (25) 3½ 3½ Andian Nat'l Corp. 38½ 41 Armstrong Cork (6) 230 260 Atlas Portland Cement (2) 40 42 Do pf. (2.60) 43	15 Chapman Valve Mfg. Co. pf. 108 15 Consol. Dry Goods Co. com. 30 35 15 Do pf 89 92 15 Farr Alpaca
CHICAGO BANK STOCKS Central Trust Co. of Illinois . 464 Chicago Trust Co	PUBLIC UTILITIES—STOCKS	Barnhart Bros. 1st pf (7)	15 Fiberloid Corp. pf
First National Bank	Alabama Power pf. 7%	Do 1st pf. (4)	15 Milton Bradley Co. pf 108 15 New Eng. Fire Ins. Co., Pitts. 54 57 15 Springfield Bank Stock W.O. 15 Springfield F. & M. Ins. Co. 840
Natl. Bank of the Republic545 Northern Trust Co755 People's Trust and Sav. Bk580 Stand. Trust and Savings475 State Bank of Chicago	Do B	Do 1st pf	15 Springfield Gas Light Co

	UBLIC UTILITIES—STOCKS—	Cont'd
K	Bangor Hydro-Elec. pf. 1108 Birmingham Elec. 7% pf. 1109 Birmingham Wat. W. 7% 1105 Broad River Power 7% pf. 1109 Carolina P. & E. 7% pf. 1094 Cent. Ark. Ry. & L. pf. (7) 1044 Central Maine Pow. 7% pf. 106 Do 6% pf. 106 Cent. P. & Li. pf. (7) 1034 Cent. P. & Li. pf. (7) 1034 Central States Elec. 7% pf. 98 Cities Service com. 325 Do pf. B. 6% Do pf. B. 6% Do pf. B. 8%	Offer. 1091/2
	Birmingham Elec. 7% pr. 110 Birmingham Wat. W. 7% 105	111
	Carolina P. & E. 7% pf 1094	106
	Central Maine Pow. 7% pf106	100
	Cent. P. & Lt. pf. (7)103%	104
6	Cities Service com	531/8 95%
6666	Do pf., B	
6	Cleve. Elec. Ill. 10%	340
	Col. Elec. & Power (2)	70
	Col. Ry., P. & L. pf., B (7)104	105 109
	Do pf. (7)	178 114
	Do 8% pf	120 58
	Consuler Pow. & Lt. pf (7)105 Consumers Pow. 6% pf105	106
	Dayton Power & Light 6% pf108	112 110
	Commonwealth Edis. (8). 165 Conn. Lt. & Power 7% pf. 112 Do 8% pf. 118 Con. Traction (4). 56 Consol. Pow. & Lt. pf (7). 105 Consumers Pow. 6% pf. 105 Dallas Pow. & Light 6% pf. 105 Dallas Pow. & Light 6% pf. 106 Dayton Power & Light 6% pf. 108 Derby Gas & Elec. 7% pf. 107 Duke Power (4). 125 Eastern States Power Corp. 125 Eastern States Power Corp. 125 Eastern States Power Corp. 126 East. Dallas Elec. 7% pf. 107 Elec. Investors pf. (2). 98 Elec. Investors pf. (2). 95 Electric Ry. Securities. 6 El Paso Elec. 7% pf. 188 Fort Smith Lt. & Tr. pf. 22 Fort Worth Pow. & Lt. 7% pf. 115 Galveston-Houston Elec. 33 Do 6% pf. 70 Gas & Elec. Bergen (5). 97	130
	East. Dallas Elec. 7% pf 107 Elec. Pub. Ser. 7% pf 95	109 98½
	Electric Ry. Securities	100
11	Fort Worth Pour 5 14 77 of 11	110 26 113
	Galveston-Houston Elec 33	35 75
	Gas & Elec. Bergen (5) 97 Gen. Gas & Elec. ctfs 10	101/2
	Hudson County Gas (8)148 Idaho Power pf. (7)108	109%
	Indianapolis P. L. 64% pf103	1021/2
	Jamaica Water System 7% pf. 52 Kangas Gas & Elec 7% pf. 1084	55
	Kentucky Sec. pf. (5)	120 116
	Long Island Light 7% pf111 Louisville Gas & Elec28%	113 26½
	Met. Edison \$6, C, pr	112
	Do 6% pf	
	Mohawk & H. 1st 7% pf106 Do 2d pf	109
	Mountain States Power 18 Do pf. (7)	1051/2
	Nassau & Suffolk Light 7%110 Nat. Pub. Service pf. A (7)100½	102
	Nebraska Pow. 7% pf 110	111
	New Jersey Pw. & Lt. 6% pf. 102 New Orleans Pub. Ser. 7% pf. 10846	104
	New York Steam Corp310 N. Y., Queens El. Lt. & Pw. 95	320
	North American Water 30	***
	North Car. P. S. pr	102
	Do 7% pf 109 Nova Scotia Trans. & Pow. 2	111
	Do pf	ıii
	Ohio River Edison 7% pf 108½ Oklahoma Gas & Elec. 7% pf.108	1091/2
6	Penn. Pow. & Light pf. (7)1091/2	1101/2
	Puget Sd. Pow. & Lt. 6% pf. 90 Roch. Gas. & Elec. 7% pf. B.105	93
	Securities Corp. gen. (4)133 Do 6%	137 104
	Somerset Un. Mid. Lgt. (4) 72	1071/2
	Stand. P. & L. pf. (7)	1061/2
	Tenn. Elec. Pow. 7% pf 109½ Do 6% pf 102	1101/2
	Texas Pow. & Lt. 7% pf113 Tide Water Pow. 8% pf110½	112
6	Toledo Edison 7% pf 108 Un. G. & E. (N. J.) 5% pf 74	78
8	U. S. Elegtric Lt. & Pw., "A".	321/2
	Utica Gas & Elec. pf	108
	Virginia Pub. Svc. pf (7) 99 Wash. Ry. & Elec. (5) 460	101 465
	Do pf. (8)100	100%
IN	Elevas Blec. 7% pf. pf. 108 Fort Smith Lt. & Tr. pf. 116 Galveston-Houston Elec. 33 Do 6% pf. Bergen (5) 70 Gas & Elec. Bergen (5) 70 Gas & Elec. Bergen (5) 70 Gas & Elec. Bergen (5) 70 Gen. Gas & Elec. Ctfs. 10 Hudson County Gas (8) 188 Idaho Power pf. (7) 188 Illinois Pow. & Lt. 7% pf. 108 Illinois Pow. & Lt. 7% pf. 109 Illinois Pow. & L	EOUS
	—STOCKS Aeolian Co. pf	100
14	Do pf. (7)	100
1.4	Am. Hard Rub. (6)	76 81
	Am. Litho. (4)	110
	Am. Mfg. (6) 84 Do pf. (5) 81	88 84
	Am. Road Machines 3	6
	Am. Sales Book (4)	77½ 107
	Amer. Thread pf. (25) 34/4 Andian Nat'l Corp 38%	3%
	Armstrong Cork (6)280 Atlas Portland Cement (2) 40	260 42
	Do pf. (2.60)	109
	Do 2d pf. (7)	108 38¼
	Bliss (E. W.) (7)	18½ 65
	Do 2d pf. B (60c) 10 Bohn Refrigerator pf. (8) 9514	11¼ 98
	DUSTRIAL AND MISCELLANE —STOCKS Aeolian Co. pf. 95 Aeolian-Weber 35 Do pf. (7) 95 Am. Book Co. 160 Am. Hard Rub. (6) 72 Am. Hard Rub. (78 Am. Litto. (4) 150 Do pf. (7) 105 Am. Mig. (6) 84 Do pf. (5) 81 Am. Meter Co. (5) 112 Am. Road Machines 3 Do pf. 11 Am. Sales Book (4) 76 Do pf. (7) 106 Amer. Thread pf. (25) 33 Andian Nat'l Corp. 388 Armstrong Cork (6) 220 Armstrong Cork (6) 230 Armstrong Cork (6) 230 Barnhart Bros. 1st pf (7) 106 Beaverboard pf. 38 Biss (E. W.) (7) 18 Do 1st pf. (4) 60 Do 2d pf. B (60c) 10 Bohn Refrigerator pf. (8) 95½ Bowman Bilt. Hotels 6 Do 1st pf. (4) 60 Do 1st pf. (7) 72 Bruns-Balke-Col. Co. 7% pf. 104 Bucyrus Co. (7) 75½ Do pf. (7) 110 Burden Iron pf. (2)	8 75
14	Bruns-Balke-Col. Co. 7% pf. 104 Bucyrus Co. (7)	107
	Do pf. (7)	115
	Buckeye Copper 14	1%

IN	DUSTRIAL AND MISCELLAN	EOUS
V o	-STOCKS-Continued Bid.	044
rx c	Canario Conner &	Offer.
11	Carnation Milk Prod. com 29"	31 78
	Cellulose Prod. units 35	40
	Childs Co. pf. (7)	123
	Clinchfield Coal Corp. (14%). 20	26
	Crowell Pub (6)	79
	Do pf. (7)	110
	Gurtiss Assets	42
	Do pf. (7)197	203
	De Forest Phono 4	6
	Dixon Cruc. (8a)	171
	Douglas Shoe pf. (300) 43	88
	Driver-Harris 63	68
	Eastern Dairy	86
	Do pf. (7)	102
	Eisemann Magneto 5	9
	Elliott-Fisher (6a) 420	62
	Folmer Graf. pf. (7)	95
	Giant Portland Cement 35	45
	Gobel (A.) pf. (7)	205
	Gt. A. & P. Tea pf. (7)118%	1191/2
	Hale & Kilburn of	70
9	Hayes-Hunt Corp 84	91/4
	Herc. Powder (8)198	205
	Her'g-Hall-M. Safe Co. (5a) 240	260
	Hutto Eng. Co. com 5	71/4
8	Macfadden Publications 23	**
	Mag. Rep. Razor 34	39
	Manhattan Pub (250)	59
9	STOCKS	5
[4	Pierce, B. & P. M. Co. 8% pf. 95	100
	Do unita	32
	Do Class A 261/4	30
14	Royal Typewriter pf 80	466
	Technicolor, Inc. 14	3
	Truscon Steel (1.50) 32	34
8	Trustee System Ser (\$60 par) 45	99
	Zieley Processes	56
	RAILROADS—STOCKS Alabama Great So. ordinary 158 Do. 157 Do. pf. 155 Do. pf. 155 Do. pf. 159 Do. pf. 159 Canada Southern Gillone Gillon	
	MAIDROADS—STOCKS	
4 5	Do 157	160
4	Do pf	1621/4
5	Do pf	163
5	Chi., Burlington & Quincy. 245	85 260
5	Chic., Indianapolis & L. com. 160	175
4 5	Do com	2.2
4	Do pf	83
5	Cin., N. O. & Tex. Pac. com440	470
4 5	Do Pittsburgh 7% 82%	85
5	Do 4%	50
4	Franklin By Supply 40	491/2
4	Ill. Central leased lines 814	84
5	Do	84
151	Jollet & Chicago	600
ã	M., St. P. & S. S. M. leased 1, 68%	70
5	Do 69"	71
4	Mobile & Birmingham pf 85	90
5	Morris & Essex 87	861/2
5	Do	881/2
4	N. I. & Harlem 170	175
ŏ	Do	175
4	N. Y., Lack. & West110	119
5 4		114
4	Northern Central 87% Northern R. R. of N. J. 70	89 74
4	Oswego & Syracuse 94	96
5	Oswego & Syracuse 94 Pitts., Ft. W. & Chi. pf 162 Do com 150	166
5	Do com	160
4	Pittsburgh & Lake Erie182	185
4 5	Do 149	152
4	Do	152 130
5	Do	131
4	Do 2d pf	651/2
54	Do 63	66 46
4	Sharon Ry. 44 Tunnel R. R. of St. L. 126	
5	Do	131
5	Do	232
4	vicasuurg, anreveport & Pa-	
4	cific common103	105
5	Do pf	185
		200
VIII.	TEDUONE AND TRIECDA	DII
. 200	ELEPHONE AND TELEGRA STOCKS	A 41
	Am. Dist. Tel. of N.J. cum.pf.114	118
4		400.
2	Pac. & Atl. Tel 171/2	18%
	SPRINGFIELD, MASS.	
1	industrial and Miscellaneous-Sto	cks
	Berkshire Cotton Mfg120	125
D) R	Chapman Valve Mfg. Co. pf 108	4.0
Ð	Connel Day Goods Go	0.07
IC .	Consol. Dry Goods Co. com 30	35
5	Consol. Dry Goods Co. com 30 Do pf	92
5	Consol. Dry Goods Co. com 30 Do pf	92 176
5	Consol. Dry Goods Co. com. 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97	92 176
5 5 5	Consol. Dry Goods Co. com. 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97 Indian Motocycle pf. 96	92 176
5 5 5	Consol. Dry Goods Co. com 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97 Indian Motocycle pf. 96 Indian Orchard com 111	92 176
5 5 5 5	Consol. Dry Goods Co. com 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97 Indian Motocycle pf. 96 Indian Orchard com 111 Indian Orchard. com (tenths) 11	92 176 115 12
5 5 5 5 5	Consol. Dry Goods Co. com. 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97 Indian Motocycle pf. 96 Indian Orchard com. 111 Indian Orch com. (tenths) 11 Milton Bradley Co. pf. 108	92 176 115 12 110
5 5 5 5 5 5 5	Consol. Dry Goods Co. com. 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97 Indian Motocycle pf. 96 Indian Orchard com. 111 Indian Orch. com. (tenths) 11 Milton Bradley Co. pf. 108 New Eng. Fire Ins. Co. Pitts. 54 Springfield Bank Stock	92 176 115 12 110 57
5 5 5 5 5 5 5	Consol. Dry Goods Co. com. 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97 Indian Motocycle pf. 96 Indian Orchard com. 111 Indian Orch. com. (tenths) 11 Milton Bradley Co. pf. 108 New Eng. Fire Ins. Co. Pitts. 54 Springfield Bank Stock	92 176 115 12 110
5 5 5 5 5 5 5	Consol. Dry Goods Co. com. 30 Do pf. 89 Farr Alpaca 171 Fiberloid Corp. pf. 97 Indian Motocycle pf. 96 Indian Orchard com. 11 Indian Orch. com. (tenths) 11 Milton Bradley Co. pf. 108 New Eng. Fire Ins. Co., Pitts. 54	92 176 115 12 110 57

Transactions on Out-of-Town Markets Saturday, Dec. 10

THE ANNALIST

Bo	sto
20	200

Boston	
STOCKS. High, Low, Last.	
STOCKS.	
118 Do pf	
30 Federal Water Serv. A. 34% 35% 54% 20 First Nat Stores. 28 27% 28 23% 32%	
970 German 110 Creat	
1 104 Glichrist 35 34% 34% 1.273 Gillette Safety Razor. 90% 96% 96%	ı
640 Greenfield Tap & Die. 13 11 14 15 15 15 15 15 15 15 15 15 15 15 15 15	l
100 Hancock 12½ 12½ 12½ 12½ 12½	١
100 Helvetia	Ì
1.003 Island Creek Coal	l
35 Int Buttonhole Mach. 9 9 13% 2,075 Isle Royale 13% 13%	l
25 Kidder Peabody pf. A	١
92 Loew's, IBC	I
557 Massachusetts Gas	l
100 Mass Consol 30 60 70 1320 Mayflower Old Colony. 30 60 70 107%	I
2.665 Mohawk 49% 48% 48% 48% 188 National Leather 3¼ 3¼ 3¼ 3½	١
2.727 Herman Nelson 311/2 304/2 307/2 2.185 New Cornella 271/4 251/2 271/4	١
200 New Dominion	١
90 Do pr pf	ı
	1
16,763 N Y, N H & H	1
115 North Butte 1½ 1 1½ 10 Norylch & Wor pt 143 143 143	1
10 N A Ut pf part pd 47 47 47 50 50 50 50 50 50 50 50 50 50 50 50 50	1
5 Northern N H	
597 Pacific Mills 40 39 39¼ 1.000 Pond Creek Pocahontas . 14 13% 14	
5 Plant (T G) 1st pf 20 20 20 150 Prov. & Worcester 187% 187 187	
562 Quincy Mining 505 Reece Buttonhole Mach. 16 15% 16 28 28 28 28 28 28 28 28 28 28 28 28 28 2	
1,380 Shannou 45 .31 .40 .500 Superior & Boston 26 .26 .26	1
150 Swedish-Amer Invest pf. 130 128 128 628 Swift & Co	
94 Torrington 94 92 93	
30 Traveler Shoe	
19 Swift International 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	
45 Union Twist Drill 11 10% 11	
133 Do pf	
192 U.S. Smett, Hef & M. 48% 40% 47% 192 Do pf	
1845 Utah Metals 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	
15 Victoria 11 ₉ 13 ₉ 13 ₉ 13 ₉ 15, 150 Venezuela Holding 186 8 185	
135 Waldorf System 1935 1935 1170 1170 1170 1170 1170 1170 1170 117	
25 Waltham Watch pf. 85 85 85 181 Do pr pf. 105 104 105	
10 United 12 13 13 15 15 10 10 10 10 10 10	
740 Do 18t pf. 05% 04 05 96 Do 2d pf. 72 76 72 7358 Do rights 18 16% 17%	
70 Do 2d pf	-

HONDS (In \$1,000 Lots).		
416 Amoskeag da 94	963	93%
1 Brown Shoe 35/8 100%	100%	1001/4
3 Chi Junction 38 102%	102%	102%
I Slogota Mtge Bank 7s 92%	112%	92%
58 Eastern Mass 456, A 73	72%	72%
2 Do 5s, B 80	79	
1 European M & J 75s 90%	991/2	901/2
2 Fisk Fabric 6%a 101%	1011/2	101%
5 Hood Rubber 78 104	103	1031/2
i K C, M & B income 5s. 100%	TOOPS,	HON.
1 Martel Mills 7s 94%	94%	94%
	news.	100

Boston-Continued

Dogron Commi		
HONDS (in \$1,000 Lots).	Low.	Last.
1 Do 55gs 1045 2 Met De 75gs 1040 5 Mt Hope Hdg 65gs 1005 5 Do 7s 1099 1 New Eng Tel & Tel 5ss 103 1 New River 5as 933 2 Pond Ck Poca 7s 108 5 Shinyetus El Power 65gs 103 2 Swift & Co 5s 103 3 Weetern Tel 5as 102	100% 103 103 103 108 108 108	104% 100 160½ 99¼ 103 93% 108 93¼ 101½
THE RESERVE AND THE PARTY OF TH		

Philadelphia		
STOCKS.		
	Low.	Last.
30 Cambria Iron 428	70% 1518 1618 1811 142% 170 1811 177 170 181 190 182 183 181 190 183 184 193 185 183 183 183 183 183 183 183 183 183 183	ではからいた。 11 62% 28 11 62% 31 17 74 74 74 74 74 74 74 74 74 74 74 74 74
17 Amer Gas & Electric 5s. 104% 19 Con Trac of N J 5s	104% 89 58% 50 0004	50

- 1	Interstate Hy 48	+14.9	+ 290,1
- 9	Keystone Telephone as 961/2	5963/6	516
	Lehigh Nav con 41/28 1011/2	10136	101
1	People's Pass Ry 4s ctfs. 64	61-4	64
	Leobie a Laus 173 as cris.	102%	102
1	Phila Co con 58 10234	10236	102
2	Do cons 5s stamped102%	103886	108
26	Phila Elec 1st 5s, 1966 108%		107
11	Do 5\%s, 1947107\%	107%	
2	Do 5½s, 1953107¼	107	107
3	Do 5s. 1960105	105	103
14		100%	100
201	Phila Electric Pwr 5%s 106	10.7%	100
90	United Rys 4s ctfs 45	65-6	6
1.9	York Rys 56	118955	- 96
+9	ROLM 1738	1078	

Cincinnati

	STOCKS.		
ales.	High.	Low.	Last.
3.408	Am Laundry	109%	1101/2
6.330	Am Roller Mill 199/2	92	1181/2
93		11-156	1141/2
1	Haldwin	221	221
45	Carey	251	252
30	Do of	124	124
10	Champ-Coated113	113	113
20	Do pf	111	100
	Champ Fiber pf110	109	45%
2,841	Churngold 46	4416	4534
264	Cinn Gas & Elec 46	113	115
21	Cinn Sub Bell Tel113	135	135
1	Cinn Gas Transp135	49	49
160	City Ice & Fuel 35%	3436	
		98	98
	C. CPCSSPECE SPA	350	39%
1,118		2336	24
		565%	56%
1.602	Gibson Art 44%	42%	4436
5	Do pf	11944	119%
380		51	3136
-30907	Johnston Paint pf1001/2	100%	100%
	Kahns 1st pf100	100	100
70		40%	42
796	Kodel Radio A 67	63	633
16		GG	66
3.762	Kroger144%	140	142
136	Ohio Bell Tel	112%	1121/2
2,454	Paragon 10%	9%	10%
125	Do pf109	107%	100 :
880	Procter & Gamble2341/2	233	2341/2
(215)		98%	98%
415	U S Can	45%	47
\$16165	U S Playing Card131	121%	131
37	U 8 Print & Litho 71	71	71
341	Do pf 90	369	2181

San Francisco

	STOCKS.		
Sales.	High.	Low.	Last.
91,174	Bancitaly Corp146	135%	141%
25,331	Bank of Italy240	238%	2481/4
16,507	Cal Packing Corp 75%	68	T-5%
23,705	Caterpillar Tractor 55	52%	54%
230		96	97
37,985	Federal Brandels 271/2	23	2714
145	Great Western Pwr pf 105%	103%	104%
65	Hawaiian Comi & Sugar. 51%	53	45
2,835	Hawaiian Pineapple 46	45	
948	Honolulu Con Olf 38	36	4234
17,141	Illinois Pacific Glass, A. 42%	38	
1,010	Key System Transit pr pf 12	1136	3736
1,340		26	2656
6,262	Pacific Gas & Elec 1st pf 20%		114
560		114	18
	Paraffine Cos, Inc 80	77%	
29,350		25	25%
1,126		60%	61
8005	Sperry Flour Co 64%	10736	109
25		54%	54%
6,393		15%	16%
503	Tidewater Associated Oil. 16%	4136	4114
2,772		42%	
5,970	Union Oil of Cal 4314	41	4156
13,914	Zellerbach Corp 44	41	41.25

filestation (in Automate		
10 Associated Oil 6s, 1935102%	10234	10234
2 Cal Gas & El unify 5e, 37.103	103	103
2 Call (198 at for centry 196, 31, 100)	37	37
5 Key System ref 5a, 1938 37		
2 Miller & Lux 6s, 1945 99	5959	99
10 Orpheum T & R 6s. 1946, 38	38	38
12 Pacific T & T ref 5s, '52,163%	103	103
12 L'AUTHU I ME L 101 May 140 1400	101%	1002
10 Spring Val Water 5s, '43,102		
3 Union Oil of Cal 6s, '42.110	110	110

Chicago	
STOCKS	8
1,400 Adams Royalty 21% 20% 20% 160 Am Furniture Mart pf 160 90% 100 100 Am Multigraph 24% 24% 24% 24%	
200 Am Natural Gas 19 18% 19 180 Am Natural Gas 80 80 89	
215 Am Shipbuilding	
2,385 Do, warrants	
110 Do of Del pf	
75 Associated Invest Co. 31% 30% 30% 30% 30% 30% 30% 30% 30% 31% 30% 31% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30	
10 Do pf	
125 Beaverboard 1st pf. 35 35 35 35 35 35 35 35 36 35 36 36 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	
10,200 Borg & Beck 15% 15% 15% 15% 15% 168 Brach & Sons. 18 16% 16%	
2.179 Butler Brothers	8
785 Celotex 88 65 65 39 Do pf 880 8814 8814 8814 67 Cent III Pub Serv pf 95 95 95 95 95 96 67 Cent Ind Power pf 94 93 94 93 94	
67 Cent Ind Power pf 94 934 94 330 Cent Pub Serv of Del. 17% 17 17	
97 Do pf ctfs 92½ 91% 92½ 864 Cent & S W Util 70 69 70 32% Do pf 98% 98 98%	
350 Do prior pf	
7,465 Chicago City 300, 231/4 191/4 211/2 237/4 191/4 211/2 18 840 Chi Elee Mfz A 18 15 18	
10 Chicago N S & Mill 27½ 27½ 27½ 66 Do prior pf 101% 101% 101%	
1,405 Chicago City & Coun. 2% 15% 27% 23% 19% 21% 23% 19% 21% 23% 19% 21% 23% 19% 21% 23% 19% 21% 23%	
5,065 Chicago Yellow Cab 43 40 41 50 Chi Rapid Transit pf, A 102½ 102½ 102½	
7,400 Club Aluminum Utensil. 40½ 38% 39 529 Commonwealth Edison. 170% 168% 168% 2,450 Consumers Co 8% 7% 8	
620 Do pf	
7,44 °C Club Aluminum Utenail 40½ 38% 39 329 Commonwealth Edison 710% 168% 168% 168% 2,450 Consumers Co 8½ 7% 7% 160 100 Do pf 90 87½ 90 100 Do warrants 275 275 275 275 200 Crane Co 465% 46½ 46% 46½ 46% 100 Do pf 18 118 118 118 10 Cunco Press, A 5-4 54 54 54 200 Decker & Cohn 30½ 29½ 30½ 117 Diamond Match 140 137 140 177 187 140 177 187 187 187 187 187 187 187 187 187	
10 Cuneo Press, A 54 54 54 200 Decker & Cohn 30¼ 29½ 30¼ 117 Diamond Match 140 136 140	1
375 E R L A 9 7 8% 2,450 Elec Household Prods 13% 12% 13 23 Empire Gas & Fuel 78 pf, 199% 99% 99%	
2.245 D 8% pf	1
13,365 Do, Class B 57½ 46 57 330 Fair, The 33% 33 33½ 280 Do of 108 107½ 108	
4,200 Foote Gear & Machine. 19 18% 18% 18% 50 Fitzsimmons & Connell. 45 45 45 42% 42%	1
67 Gen Box, A. pf 36 36 36 1,065 Great Lakes D & D 273½ 260 265	
177 Diamond Match 140 138 140 137 140 137 140 137 140 137 140 137 140 137 140 137 13	
200 Hart, Schatther & Mark 135	1
529 Inland Wire & Cable 27½ 26½ 27 10 Ind Pneumatic Tool 47½ 47½ 47½ 2,135 Kellogg Switch & Supply. 13½ 13½ 13½	
70 Kentucky Hydroelec pf. 103% 103 103% 83 Kentucky Util jr pf. 53 52% 53 52% 53 52 bt. 100% 100% 100% 100% 100% 100% 100% 100	
30 Keystone Steet pf	
450 La Salle Extension 175 175 176 177 177 177 177 177 177 177 177 177	1
75 McCord Radiator, A 39 38½ 38½ 15 Mer & Man prior pf 17 17 17	
1,100 Meadows Mfg 8½ 7½ 8 100 Do pf 45 45 45 430 Midland Steel Products 97 90 97	1
100 Do pf 45 45 45 45 45 45 45 4	
30 Do 6% pf 011% 111% 123% 117,100 Midwest Utilities 125 119% 123% 1440 Do pf 125 125 125 125	
1,440 Do pf 119 118 118 1,075 Do prior lien 125½ 125 125 1,030 Do 6% pf 94½ 94 94	
2,390 Minneapolis Honeywell . 32% 32 32% 485 Do pf	1
10 Miss Val pr pf. 96½ 96½ 96½ 2,725 Monsanto Chemical 37% 37% 37% 4 169 Montgougery Ward 116½ 109 11	
260 Do, Class A 120½ 120 120 9.395 Morgan Lithograph . 10 66½ 689½ 750 National Elec Power A 27 26½ 26½	
700 National Elec rower, A. 24 20 2 20 2 25 Do pf	1
25 Do pf 162½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 10	
3,440 Novadel Process 10% 9% 97 270 Do pf 28% 28 28 25 N W Utilities prior pf 102 102 102	
240 Do pf 90½ 98 90½ 150 North Am Car 33 33 33 95 Okla Gas pf 106½ 106½ 106½ 106½	- 1
30 Pa Cen L & P. pf. 78 78 78 35 Pick-Barth pf 21 20by 21 1670 Pines Winterfront 55by 50 505	
8,670 Pines Winterfront	1
55 Do 7% pf	
250 Do pf 110½ 110½ 110½ 110½ 175 O H S Music 40% 40 40	
715 Q R S Music 978 15 15 15 15 15 15 15 15 15 15 15 15 15	- 1
10 Do pf 103½ 103½ 103½ 103½ 25 Shaffer Oil pf 86 86 86 86 96 90 90 Saars Posbuck 88½ 84½ 86	
410 So Col Power, A 251/2 25 251/2	1
25 Southern Cities Oth, A	
359 Studebaker Mail Order 9% 9 9%	
1,000 Tenn Products	
9,125 Thompson, J. R	
500 United Lt & Power, A 13% 13% 137 50 Do pf, A	6
5.455 United States Gypsum 91% 86% 87 625 Wahl Co 11 11 475 Universal Theatre 5% 4% 4%	2
330 Waukesha Motor 56 55 56 9,465 Warner Gear 32½ 29¼ 32½ 435 Williams Oil-o-Matic 9 7½ 7½	10
650 Wrigley, Wm 67 66 67 100 Wolverine Coment 5½ 5½ 5½ 5½	
75 Wolff Mfg	

75 Wolff Mfg 1½ 1½ 1½ 1½ 15 15 15 17 17 BONDS (in \$1,000).

1	A. Owne	rs 6s, 1945	99	99	99
		Chi 50		89 60½	71

Chicago-Continued

BONDS dn \$1,000 l	Lots) High.	Low.	Last.	
27 Chicago City Rys is 16 In orts 17 Chi Rys is cits 18 In orts 18 In orts 19 In orts 19 In orts 19 In orts 10 It can be series A 10 It can be series A 10 It can be series A 11 It can be series A 12 Fed Util Jaya, 1930 13 Houston Guil 64.s. 14 Jewelers Bidg 68. 15 Jewelers Bidg 68. 16 It can be series at the series at the series 18 In Gas Util 68. 18 Un Gas Util 68. 18 Un Gas Util 68.	87 96 88% 69 48½ 100½ 95% 98% 108 100 100 102½ 97%	87 84% 86 67 45% 100% 95% 107% 100 100 90 102% 97% 90%	67 461; 1001; 95% 98% 107½ 100 100 90 102%	

Baltimore

	STUCKS.			
Bales.	High.	Low.	Last.	
	A C Line of Conn205	203%	200354	
1,280	Do rights	50%	5116	
1,280	A secondari Come 40	48%	49	
3,157	Arundel Corp 49	34	34	
240	Haltimore Tube pf 34%	285%	285%	
10	Bank of Baltimore 2851%	28-176	2216	
45	Black & Decker 221/2		22.5	
47	Baltimore Trust	170	1731/2	
20	Beneach (1) & Sons 41	41	41	
60	Do p	27	27	
374	Cent Fire Insurance 381/2	38	38	
59	Ches & Potomac Tel uf. 117%	117%	117%	
1 145	Century Trust235	234	235	
36.6	Citizens National Bank 54	53	5314	
	Colonial Trust 90	5969	5961	
25	Commercial Bank 1531/4	15314	1531	
4.893	Commercial Credit 2414	1936	24	
430	Do pf 24%	22314	24	
262	Do 614% pf 89	88	NH	
178	Do pf B	2314	24	
720	Com Con Plea I t & Dury 1914	67	6556	
26	Com Gas, Elec Lt & Pwr. 681/2 Do 8% pf	129%	128%	
17	Do 7% pf	115	115	
	Do 1% br	114	114	
76	Do 61/4 pf114	100%	106%	
475	Do 51/4% pf	30	300	
421	Consol Coal 301/4			
	Do pf 85	85	8.0	
71	Cont'l Trust	360	365	
5	Drovers & M. Bank400	400	400	
1,835	Eastern Rolling Mill 261/2	2.0	26	
584	Midali, v & Deposit 274%	266	272	
200	Finance Co of Am, A 114	131/6	111/4	
95	Finance Cu of Am, A 111/4 Financial Service, A 16%	1656	Hills	
110	110 07	9%	55%	
40	Hendler Creamery pf 98%	98%	98%	
115	Houston Oil pf 97	\$9.70	97	
593	Mfrs Finance 26	26	26	
207	Do pf	201/6	20%	
214	Do 2d pf	2034	21	
3,220	Maryland Casualty, x d., 194	188	18856	
316	Merch Nat Bank 32%	32%	3215	
10	Maryland Trust230	230	230	
	Mercantile Trust425	425	425	
900	Merch & Miners Transp. 48	47	4736	
90		26	261/4	
	Mtge Security 14%	14%		
506		2114		
200	Do pf	96	97	
2.562		75%		
		90	80	
30		68	684	
134	PH WHIEF & FOWEL 1000	100	100	
3.0		75%		
25	Stilica Gel 1916	17	18%	
405		40		
360	Un Porto Rico Sugar 40		40	
	Union Trust	311	311	
2,000	United Rallways Electric, 19%			
	US Fidelity & Guaranty. 307 1/2	365	365	
214		52%		
26	Do common 48	48	4%	

	HONDS (In \$1,000 Lots).		
1	Balt Spar Pt 4½s. 91 Black & Decker 6½s. 103½ Cent Cittes Tel 6s. 100 Cent Ry ext 5s. 100½	91 103½ 100 100½ 100¼	91 103½ 100 100½ 100½
2	Charlotte (N C) 4½s, 1935100½ Charlotte (Va) 4½s, 1936100½	100%	100%
3	City 4s, 1961	101%	1011/2
2	Do 4s, 1943	100%	100%
1	Do 348, 1945	103%	103%
4	Comi Credit 5%s 94	11-4	94
6	Coml Credit fis	101%	101%
3	Cons Gas 4½s	108	108
1	Fairmount & C Tra 50 961/2	96%	116714
1	Elkhorn Coal 6½s 98	98	98
3	Houston Oil 6½s	1031/2	10314
15	Md State 4s, 1928100	100	100
10	Do 48, 1930100%	100%	100%
1	Island Edison 6%s 98	98	586 5865
2 5	Maryland Elec Ry 5s	516E	59915
6	Pub Service Bld 5s111	111	111
- 1	Un El L & P 4½s 99%	99%	\$95174
23	Un Ry & Elec 1st 4s	73	75
71	Do income 4s		975
29		82	84%
1	Do 6s, 1930,	99	90
51	Wash, Balt & Annap 5s 92	90%	90%
8	West Md Dalry 6s	1114/06	養を行うと

Pittsburgh

Pittsburgii				
STOCKS.				
Sales. High.	Low.	Last.		
20 Am Window Glass Mach. 20 9,600 Arkansas Natural Gas 9% 270 Blaw-Knox	20 9% 100	20 100 100		
110 Bank of Pittsburgh	100 12 5	190 12 5		
265 Do pf	9 9 83%	23 9%		
80 Devonian Oil	1161/2	117		
85 Duquesne Light 1st pf117 142 Exchange Bank 90	90	90		
8 First Nat Bank335 100 Houston Gulf Gas 114	335	1119		
100 Harbison-Walker Ref178 125 Jones & Laughlin pf1214	178	178		
8,069 Lone Star Gas	52	55		
50 Ind Brewing 2¼ 400 May Drug Stores 22	21/4	21%		
400 Nat Fireproofing 7% 6 Peoples Saving & Trust. 605	71/2	7%		
210 Penn Federal 7%	736	716		
70 Do pf	50	9		
380 Pitts Oil & Gas	34	3%		
50 Pittsburgh Plate Glass 225	225	225		
901 Standard Sanitary Mfg111	107%	100		
248 Salt Creek Consol 6% 1.785 Un Eng Foundry 54½	61/2	43% 533%		
100 U 8 Glass	16	16		
20 Waverly Oil, A 321/2	321/4	321		
145 Westinghouse Air Brake. 47% 25 Witherow Steel 14	46 14	46		
300 Wm Zoller Pkg 33½ 60 Do pf	27 96	3637		

INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Meetings and other Financial Notices Published in The New York Times-Week Ended Wednesday, December 14, 1927.

(Clippings of any of the advertisements listed below mailed, without charge, if requested within 30 days.)

Redemptions.

Adirondack Electric Power Corporation, Call for Retirement on Jan. 1, 1928 of all Outstanding 50-yr, 5% 1st Mage, Gold Bonds.

Agricultural Mortgage Banks, Sepublic of Colombia, Guaranteed 20-yr, 7% S. F. Gold Bonds, Issue of Jan., 1927, dated Jan. 1527, 1927, due Jan. 15, 1947. Dec. 13, Page 48

American Dock and Improvement Company, 1st Mage. Bonds, dated July 1, 1881.

Dec. 14, Page 51

rican Gas Company, The, 100 yr. Gold nds, due Jan. 1, 2016. Dec. 8, Page 49 Repeated Dec. 9, 12

192 "C." Dec. 8, Page 49 nted Gas and Electric Securities Com-r, Notice of partial retirement of As-ted Electric Company, Convertible Gold is 5½% Series, Due 1946. Dec. 14, Page 50

ore and Ohio Railroad Company, The, 0% Secured Gold Bonds, dated July 9. Dec. 13, Page 48

Bonds,
Buenos Aires, Province of, Argentine Repub-lic, External 10-yr. 7% Secured S. F. Gold Dec. 0, Page 43

Notes.

Dec. 11, Fage -Bash Terminal Company, Preferred Stock.
Dec. 14, Page 51
Carlsbad, City of, 30-yr. 8% S. F. Gold
Bonds, External Loan of 1924.
Dec. 9, Page 43

Bonds, External Dec. 9, Figs.

Chile, Republic of, 25-yr. 8% S. F. Gold Bonds.

Repeated Dec. 14

Consolidated Cigar Corporation, 10-yr. 9% S. F. Convertible Gold Notes.

Dec. 9, Page 43

Dec. 9, Page 43

Goodyear Tire & Rubber Company, The, 3-yr. 5% Gold Notes, due Dec. 15, 1928.

Hershey Chocolate Company, 1st Mige. and Collateral Trust S. F. 34% Gold Bonds, due July 1, 1940. due July 1, 1940.

International Trading Company, 10-year 6%
Collateral Trust Gold Bonds, dated Dec. 30, 1924.

Lehigh and Wilkes-Barre Corporation, The, 54% Serial Collateral Trust Bonds, Series "J."

54.5 Serial Connectors

Dec. 9, Page 43

J. Dec. 9, Page 43

And 2d Pfd. Stocks.

Dec. 14, Page 51

Dec. 14, Page 51
Mortgage Bank of the Kingdom of Denmark,
45-yr. 6% S. F. External Gold Bonds,
Series VI year 1925. Dec. b, Page 43
New York Telephone Company, 30-yr. S. F.
6% Gold Debenture Honds, due Feb. 1, 1949.
Dec. B, Page 42

6% Gold Debenture Honds, due Feb. 1, 1949.

Northern New York Utilities, Inc., 1st Mige, and Refunding 5% 50-yr. Gold Bonds, due July 1, 1963.

Ohio State Telephone Company, The, Consolidated and Refunding Mige. S. F. Gold Bonds, issued under indenture dated July 1, 1914.

Okonite Company, The, 10-yr. 7% S. F. Gold Notes, dated July 1, 1923, due July 8, Page 43

Paramount (Pictures). Famous Lasky Corporation (Formerly Famous Players-Lasky Corporation (Formerly Famous Players-Lasky Corporation & Commission Might Paterno, Michael E. Corporation, 1st Mige. Leasehold 6% Gold Notes.

Penn Central Light and Power Company, 1st and Refunding Mige. Gold Bonds, 54% 50-yr. Series of 1925.

Philadelphia Electric Company, 1st Llen and Refunding Mige. Gold Bonds, 54% 50-yr. Series of 1925.

Philadelphia Electric Company, 1st Llen and Refunding Mige. Gold Bonds, 54% Series, Dec. 12, Page 49 Philadelphia Company, 1st Refunding and Collateral Trust Mige. Gold Bonds, Series "A" 49% due Feb. 1, 1944.

Porto Alegre, City of Dec. 9. Page 40 Pen 1, 1944.

"A" 4% due Feb. 1, 1944.
Dec. 9, Page 42
Porto Alegre, ('Hy of, 40-yr. 74-% S. F. Gold
Bonds, External Loan of 1925.
Dec. 8, Page 49

The New Hork Times is the only newspaper with a daily Lost and Stolen Securities service. These lost or stolen securities, valued at approximately \$72,238, were recently listed.

LOST OR STOLEN SECURITIES

Advertising rate (includes listing when recovered), \$3 per double column line.

Security

Amount Numbers Reported by BONDS Atlantic Fruit Co., Ctf. of Dep. 7% 320,000 3818-37 Louis Hollingworth, 52 Deb. 15-yr. G. B., due Dec. 1, 1934 320,000 3818-37 Vanderbilt Av., N. Y. C. M12258 {Commercial Union Ass. Co., Ltd., N. Y. C. M-K-T Adj. Mtg. 5s. "A" \$1000 STOCKS
 Quality Laundry
 Service
 395 shs
 39 | Richard
 A. Deeves

 Quality
 Laundry
 Service
 530 shs
 37 | 134th
 St., So. Blvd., N. Y. C.

 Sunray
 01
 Cop shs
 1791 | Edna
 C. Thorns, N. Y. C.
 Chic., Mil. & St. Paul Ry. Co... 2 shs 72262 8 shs. 8065 Tarente L. Leydic, 10 shs. 2895 Tarentum, Pa. Am. Locomotive Co. Pfd. 5 shs. P046345 Elizabeth H. Gray, Executrix

Cap. Stock, Glen Alden Coal Co... 5 shs.

F3190 {Laura Shelby Lee, {West Tisbury, Mass.} N. Y. Central R. R. "Com."... 100 shs.

F3190 {Laura Shelby Lee, {West Tisbury, Mass.} 118584 {U.S. Fidelity & Guaranty Co... 75 William St., N. Y. C. B. F. Goodrich, Com.... 100 shs.

F3190 {Laura Shelby Lee, {West Tisbury, Mass.} 118584 {U.S. Fidelity & Guaranty Co... 75 William St., N. Y. C. B. F. Goodrich, Com.... 100 shs.

F3190 {Laura Shelby Lee, {West Tisbury, Mass.} 118584 {U.S. Fidelity & Guaranty Co... 100 shs.} 118584 {U.S. Fidelity & Guaranty Co... 100 shs.} 118584 {U.S. Fidelity & Guaranty Co... 100 shs.} 31853 A. M. Gaw, W. Roxbury, Mass.} 118584 {U.S. Fidelity & Guaranty Co... 100 shs.} 118584 {U.S. Fidelity & G

NOTICE IS HEREBY GIVEN TO SHOW CAUSE TO ISSUING COMPANIES WHY DUPLICATES SHOULD NOT BE ISSUED AND TO TRANSFER AGENTS TO FILE STOP ORDERS.

Porto Alegre, City of, 40-year 7½% S. F. Gold Bonds, External Loan of 1925.

Dec. 12, Page 40

Porto Rico Gas and Coke Company, Collateral Trust 8% 10-year Gold Notes.

Dec. 14, Page 51

Public Service Electric and Gas Company, 1st and Refunding Mtge. Gold Bonds. ½% Series due 1984.

Dec. 9, Page 43

Public Service, Electric and Gas Company, 1st and Refunding Mtge. Gold Bonds 5½% Series, due 1946.

Rail Joint Company, The, Serial Gold Bonds of 1984.

Reid Ice Cream Corporation, 5-yr. 6% Gold Notes, 1ssued under Indenture dated July 1, 1921.

Dec. 9, Page 43

Reid Ice Cream Corporation, 5-yr. 6% Gold Notes, 1ssued under Indenture dated July 1, 1921.

Safety Insulated Wire and Cable Company, 1st Mtge. 8, F. Gold Bonds.

Safety insulated Wire and Cable Company, 1st Mige. S. F. Gold Bonds.

Shawinigan Water & Power Company, 3% Consolidated Mige. 30-yr. Gold Bonds, dec. 41, Page 51 Shawinigan Water and Power Company, Series "B" 30-year 6% 1st Refunding Mige. S. F. Gold Bonds. Dec. 14, Page 51 Shawinigan Water and Power Company, Series "C" 6% 1st Refunding Mige. S. F. Gold Bonds. Series of 1837.

Thion Electric Light and Power Company of Illinola, 1st Mige. Gold Bonds, 34% Series "A." due Jan. 1, 1854. Dec. 13, Page 48

Sinking Fund Proposals.

Acolian-Weber Piano and Pianola Company, Qrtly, 14% on Pfd. Stock, payable Dec. 31, 1927.
American Bakeries Corporation, Qrtly, 15% on Pfd. Stock; Qrtly, 75c. Per Share on Class "A" Stock, both payable Jan. 1, 1928.
Beaver Products Company, The, 1st and Re-funding Mige. 29-yr 72% S. F. Gold Bonds. Dec. 9, Page 45

Cincinnati, Sandusky & Cleveland Railroad Company, The, Consolidated 1st Mtge. 5% Bonds, due Jan. 1, 1928. Dec. 9, Page 42 Community Traction Company, The, 1st Mtge. 6% Gold Bonds, dated Jan. 31, 1921. Dec. 8, Page 4

Guanajuato Power and Electric Company, 1st Mtge. 0% 30-year Gold Bonds. Dec. 14, Page 50

Gulf and Ship Island Railroad Company, Ist Mige. Refunding and Terminal 5% Gold Bonds due Feb. 1, 1952. Dec. 13, Page 48 Klots Throwing Company, Ist Refunding 6%. 30-year Gold Mige. Bonds. dated March 1, 1980.

Knoxville Railway and Light Company, Refunding and Extension Mige. 5% 35-yr. Gold Bonds, due June 1, 1946.

Dec. 9, Page 42

Monon Coal Commany, 1st Mige. 8; 55.

funding and Extension Mige. 9% 30-yr. Gold Bonds, due June 1, 1942.

Monon Coal Company, 1st Mige. S. F. 3% Gold Bonds.

New York State Gns and Electric Corporation. Ist Mige. 5% 59 Bonds. due Oct. 1. 20 New York Steam Corporation. Sortered Stock.

New York Steam Corporation. Sortered Stock.

Dec. 12, Page 40 Northwestern Utilities, Limited, 7% 1st Mige. 15-yr. g. F. Gold Bonds, Dec. 13, Page 48 Ohlo Light and Power Company, The, 1st Mige. 30-yr. 3% Gold Bonds, American Series, due May 1, 1944.

Ninnecuck Hills Golf Club, 1st and Refunding Mige. 3% St. F. Gold Bonds, dated Aug. 1, 1945. Dec. 8, Page 45 1, 1925, due Aug. 1, 1945. Dec. 8, Page 47 Northwester Communy, 1st Lien and Refunding Mige. 3% St. F. Gold Bonds, Series "Ist due April 1, 1945; 1st Lien and Refunding Mige. 3% Gold Bonds, Series "Edunding Mige. 3% Gold Bonds, Series "Edunding Mige. 3% Gold Bonds, Series "Edunding Mige. 3% Gold Bonds, Series "C," due Aug. 1, 1929.

Union Depot Company, General Mige. 44% Bonds.

Dec. 14, Page 50 Lion Bepot Company General Mige. 44% Bonds.

Dec. 9, Page 42 Washington Water Power Company of Spokane, Washington, 1st and Refunding Mige. 3% Bonds of 1966, due 1859. Sage 48 Western States Gas and Electric Company, 1st and Refunding Mige. 3% Gold Bonds, Series "Gold Bonds, S

Mtke. 37 Honds or 1889, que 1809.

Western States Gas and Electric Company, lat and Retunding Mtge. 56 Gold Bonds, due June 1, 1941.

Dec. 9, Pare 42 Wilson & Co., Isec., 1st Mtge. 25-year S. P. 68 Gold Bonds, due April 1, 1941. Series "A."

Meetings.

Bank of United States, A Special Meeting of Stockholders will be held Dec. 15, 1927. Dec. 9, Page 41

Chase National Bank of the City of New York, The, Annual Meeting of Stockholders will be held Jan. 10, 1928. Dec. 9, Page 41 Repeated Dec. 12, 13

1928.

Circle Paper Box Company, Inc., A Special Meeting of the Stockholders and Directors will be held Dec. 27, 1927. Dec. 14, Page 50 Chemical National Bank, The, Annual Meeting of Shareholders will be held Jan. 10, 1928.

1927. Dec. 13, Page 37 (7ubb Cane Sugar Corporation The Advantal Meeting of the stockholders will be held January 9, 1928. General Ice Cream Corporation, A. Special Meeting of the Stockholders will be held on Dec. 27, 1927. Dec. 14, Page 31

Dec. 21, 1927. Dec. 14, Page 51 irace National Bank of New York, Annual Meeting of Stockholders will be held Jan. 10, 1928. Dec. 8, Page 48

Hanover National Bank of the City of New York, The Annual Meeting of the shareholders will be held January 10, 1928.

Hanover National Bank of the City of New York, The Annual Meeting of the Stockholders will be held Jan. 10, 1928.

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Repeated Dec. 12
Hanover National Bank of the City of New York, The Annual Meeting of the Stockholders will be held Jan. 10, 1928.

Dec. 14, Page 45
National Bank of Commerce of New York

era will be held Jan. 10, 1928.

Dec. 14, Page 45

National Bank of Commerce of New York.
Annual Meeting of Shareholders will be held Jan. 10, 1928.

National Bank of Commerce in New York,
The Annual Meeting of the Shareholders will be held Jan. 10, 1928.

National Bank of Commerce in New York,
The Annual Meeting of the Shareholders will be held Jan. 10, 1928.

National Park Bank of New York, The, Annual Meeting of Shareholders will be held Jan. 10, 1928.

Dec. 9, Page 41

Préssed Steel Car Company, Notice of Special Meeting of the atockholders to be held Dec. 12, 1927.

Financial Notices.

Associated Gas and Electric Company, No-tice to Holders of 5½% Convertible Gold Debentures, due Feb. 1, 1977, Dec. 13, Page 48

Associated Gas and Electric Company, Notice to Holders of 55% Convertible Gold Debentures, due Feb. 1, 1977.

Dec. 13, Page 48
Brunner Turbine and Equipment Company, Notice to Holders of 75% Closed First Mage, 30-yr. S. F. Gold Bonds.

Central Vermont Railway Company, Notice in connection with the appointment of Receivers for above company and payment of Refunding Mage. 3% Gold Bonds at the office of Dillon, Read & Co., 28 Nassau Street, New York City. Dec. 14, Page 50

De Forest Radio Company, Notice to Holders of Certificates of Deposit for Stock of above Company and voting Frust Science of Stock of Above Company and Voting Frust Science of Stock of Above Company and Voting Frust Science of Stock of Above Company and Voting Frust Science of Stock of Above Company and Voting Frust Science of Stock of Above Company and Voting Frust Science of Stock of Above Company and Page 19, Page 49, 1921.

Empire Gas and Fruel Company (Delaware), Notice to Holders of \$18,000,000 5% Serial Gold Notes, due June 1, 1928 to 1830, inclusive, that Halsey, Stuart & Co., Inc., announce that the permanent honds are now ready and exchangeable for the temporary bonds originally Issued A.

Narragansett Company, The, Notice to Holders of Collateral Trust Gold Bonds, Series A.

Narragansett Company, The, Notice to Holders of Voting Trust Certificates for Stock of Zieley Processes Corporation, Notice to Holders of Voting Trust Certificates for Stock Ozieley Processes Corporation under Voting Trust Agreement, dated March 1, 1924.

A subscription for The New York Times makes a much appreciated Christmas gift for the out-of-town business man.

The New York Times Annual Financial and Business Forecast and Review

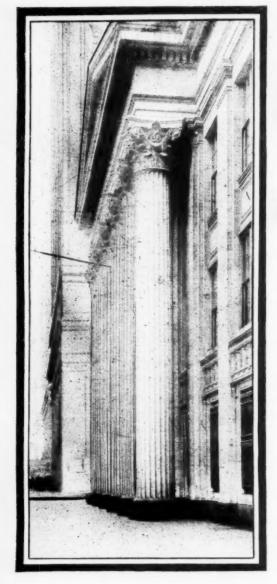
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